Agenda
Village of Glen Ellyn
Police Pension Board Meeting
Wednesday, July 15, 2026
4:30 PM
Glen Ellyn Civic Center, Room 306

Visitors are most welcome to attend all meetings of the Police Pension Board and can find copies of the Agenda at the meeting or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

A. Call to Order

B. Roll Call

C. Public Comment

D. Approval of Minutes

1) April 15, 2026 Meeting
2) Semi-Annual Review of Closed Session Meeting Minutes

E. Accountant's Report

1) Lauterbach and Amen will present the monthly financial report
2) Presentation and approval of bills as listed in the monthly financial report
3) Additional Bills
4) Cash Management Policy

F. Investment Report

1) IPOPIF - Cerity Partners

G. Communication and Reports

1) Affidavits of Continued Eligibility
2) Active Member File Maintenance

H. Trustee Training Updates

1) Approval of Trustee Training Registration Fees & Reimbursable Expenses

I. Approval of Membership/Withdrawals from Fund

1) Applications for membership - Joseph Polselli and Tobias Puetz

J. Applications for Retirement/Disability Benefits

K. Old Business

1) Service Purchase - Samuel Carius
2) IDOI Annual Statement

Civility Pledge - In the interest of civility, I pledge to promote civility by listening, being respectful of others, acknowledging that we are striving to support and improve our community, and understanding that we each may have different ideas for achieving that objective.

L. New Business

1) Review/Approve - Actuarial Valuation and Tax Levy Request
2) Certify Board Special Election Results - Active Member Position
3) Board Officer Elections - President, Vice President, Secretary, and Assistant Secretary
4) FOIA Officer and OMA Designee

M. Attorney Report

1) Legal Updates

N. Adjourn to Exec Session, if needed

O. Adjourn

Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
April 15, 2026
4:30 PM
Civic Center Clayton Room

Board or Commission:	Police Pension	**Date:**	April 15, 2026
Meeting:	Regular	**Called to Order:**	4:31 p.m.
Quorum:	Yes	**Adjourned:**	4:50 p.m.

MEMBER ATTENDANCE:

John Adduci	Trustee	Present
William Housey Jr.	Trustee	Present
James King	Trustee	Present
Jake Wollenberg	Trustee	Present

Also Present:

Patrick Brankin	Finance Director
Ray Page	Lauterbach & Amen

A. CALL TO ORDER

The April 15, 2026 meeting of the Police Pension Board was called to order by Trustee Housey at 4:31 pm at the Glen Ellyn Civic Center, Clayton Room.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JANUARY 21, 2026 MEETING

MOTION TO APPROVE MINUTES FROM JANUARY 21, 2026 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

D. Accountant's Report

1. Monthly Financial Report – Lauterbach & Amen presented the monthly financial report, with Ray Page reviewing the financial results for the month ending February 28, 2026.

Statement of Net Position as of February 28, 2026:

- Total Assets: $51,767,000
- Total Liabilities: just over $1,000
- Total Net Position Held in Trust: $51,766,596.14
- Total Contributions Received: $583,991.04
- Net Investment Income: $3,197,506.07
- Administrative Expenses: just over $5,000
- Pension Benefits Paid: approximately $523,000

Page reported that, after accounting for contributions, investment performance, benefit payments, and administrative expenses, the Fund's net position increased by $2,668,539.39 during the reporting period.

Page reviews the cash analysis, revenue, expense, contribution, payroll, quarterly disbursement, and transfer reports in detail.

Trustee Adduci motioned to approve quarterly disbursements in the amount of $23,940.06; Trustee King seconded the motion.

MOTION TO APPROVE THE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF $23,940.06

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

AYES: Adduci, King, Housey, Wollenberg

E. Investment Report

1. IPOPIF Versus Advisory Inc. – The Police Pension Board received and reviewed the performance of the IPOPIF report.

F. Communication and Reports

1. Affidavits of Continued Eligibility – Ray Page confirmed affidavits for James Hammond and Dawn Allen remain outstanding.

2. Statements of Economic Interest – No action

G. Trustee Training Updates

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – No action.

H. Approval of Membership / Withdrawals from Fund

1. Contribution Refund – Nicolas Bradberry and Alexandra Salvo

   Trustee Adduci motioned to approve the contribution refund to Nicolas Bradberry; Trustee King seconded the motion.

   MOTION TO APPROVE THE CONTRIBUTION REFUND TO NICOLAS BRADBERRY

   MOTION BY: John Adduci, Trustee

   SECONDED BY: James King, Trustee

   AYES: Adduci, King, Housey, Wollenberg

   Trustee Adduci motioned to approve the contribution refund to Alexandra Salvo (Bacza); Trustee Wollenburg seconded the motion.

   MOTION TO APPROVE THE CONTRIBUTION REFUND TO ALEXANDRA SALVO (BACZA)

   MOTION BY: John Adduci, Trustee

   SECONDED BY: Jake Wollenberg, Trustee

   AYES: Adduci, King, Housey, Wollenberg

I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS –

1. Approve Regular Retirement Benefits – James Monson and Anthony Terranova

   Trustee Housey motioned to approve the regular retirement benefits for James Monson; Trustee King seconded the motion. The motion passed unanimously.

   MOTION TO APPROVE THE REGULAR RETIREMENT BENEFITS FOR JAMES MONSON

   MOTION BY: John Adduci, Trustee

   SECONDED BY: James King, Trustee

   AYES: Adduci, King, Housey, Wollenberg

   Trustee Housey motioned to approve regular retirement benefits for Anthony Terranova; Trustee Wollenberg seconded the motion. The motion passed unanimously.

   MOTION TO APPROVE THE REGULAR RETIREMENT BENEFITS FOR ANTHONY TERRANOVA

   MOTION BY: William Housey, Trustee

   SECONDED BY: Jake Wollenberg, Trustee

   AYES: Adduci, King, Housey, Wollenberg

J. OLD BUSINESS - None

K. NEW BUSINESS

1. Certify Board Special Election Results – Active Member Position – Ray Page certified the results of the special election for the Active Member Trustee position, noting that Jake Wollenberg was elected to fill the vacancy.

   Page also reported that preparations are underway for the upcoming trustee election cycle. Nominations for the open position currently held by James Monson will be brought to the July meeting, and election materials will be distributed in advance of the nomination process.

   Trustee Adduci motioned to ratify the election results to take over Anthony Terranova's seat by Jake Wollenberg; Trustee King seconded the motion. The motion unanimously passed.

2. IDOI Annual Statement – Page noted that the annual statement is in process.

3. Fiduciary Liability Insurance Renewal – Brankin informed the Police Pension Board that the fiduciary liability insurance premium is due to be paid and increased slightly

   Trustee Adduci motioned to approve the Travelers Fiduciary Liability Insurance payment in the amount of $6078.00; Trustee King seconded the motion.

   MOTION TO APPROVE THE TRAVELERS FIDUCIARY LIABILITY INSURANCE PAYMENT IN THE AMOUNT OF $6078.00

   MOTION BY: John Adduci, Trustee

   SECONDED BY: James King, Trustee

   AYES: Adduci, King, Housey, Wollenberg

4. Service Purchase – Samuel Carius – Brankin reported that Sam Carius, a sworn officer who previously left his sworn officer employment and has since returned, was refunded his pension service credit upon separation. As a result of his re-employment, he now has the option to repurchase that prior service credit. No decision has been made at this time regarding the purchase. This item was presented for informational purposes only.

L. ATTORNEY'S REPORT

1. Legal updates – none

M. ADJOURNMENT – Trustee Adduci motioned to adjourn the meeting, and Trustee King seconded. The meeting was adjourned at 4:50 p.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Brankin

Glen Ellyn Police Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2026

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Glen Ellyn Police Pension Fund

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Accountants' Compilation Report

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

June 11, 2026

Glen Ellyn Police Pension Fund
535 Duane Street
Glen Ellyn, IL 60137

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Glen Ellyn Police Pension Fund which comprise the statement of net position - modified cash basis as of May 31, 2026 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Financial Statements

Glen Ellyn Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of May 31, 2026

Assets	
Cash and Cash Equivalents	$ 124,662.63
Investments at Fair Market Value	
Pooled Investments	54,015,745.60
Total Cash and Investments	54,140,408.23
Prepaids	2,796.67
Total Assets	**54,143,204.90**
Liabilities	
Expenses Due/Unpaid	1,384.96
Total Liabilities	**1,384.96**
Net Position Held in Trust for Pension Benefits	**54,141,819.94**

Glen Ellyn Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended May 31, 2026

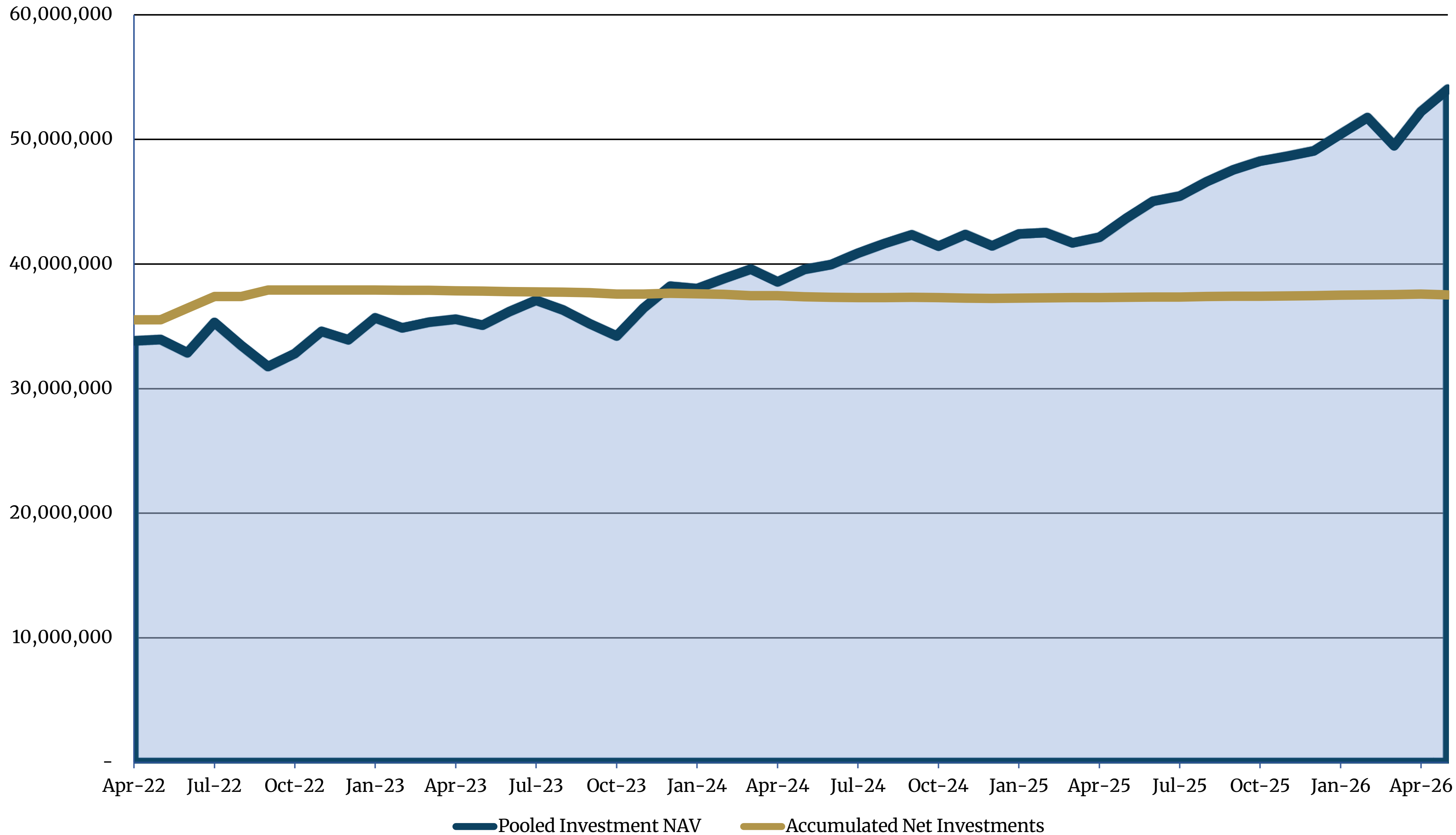
Additions		
Contributions - Municipal	$	1,259,166.65
Contributions - Members		275,100.46
Total Contributions		1,534,267.11
Investment Income		
Interest and Dividends Earned		129,821.32
Net Change in Fair Value		4,768,781.05
Total Investment Income		4,898,602.37
Less Investment Expense		(24,058.31)
Net Investment Income		4,874,544.06
Total Additions		**6,408,811.17**
Deductions		
Administration		20,007.96
Pension Benefits and Refunds		
Pension Benefits		1,309,579.30
Refunds		35,460.72
Total Deductions		**1,365,047.98**
Change in Position		**5,043,763.19**
Net Position Held in Trust for Pension Benefits		
Beginning of Year		49,098,056.75
End of Period		**54,141,819.94**

See Accountants' Compilation Report

Other Supplementary Information

Glen Ellyn Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments

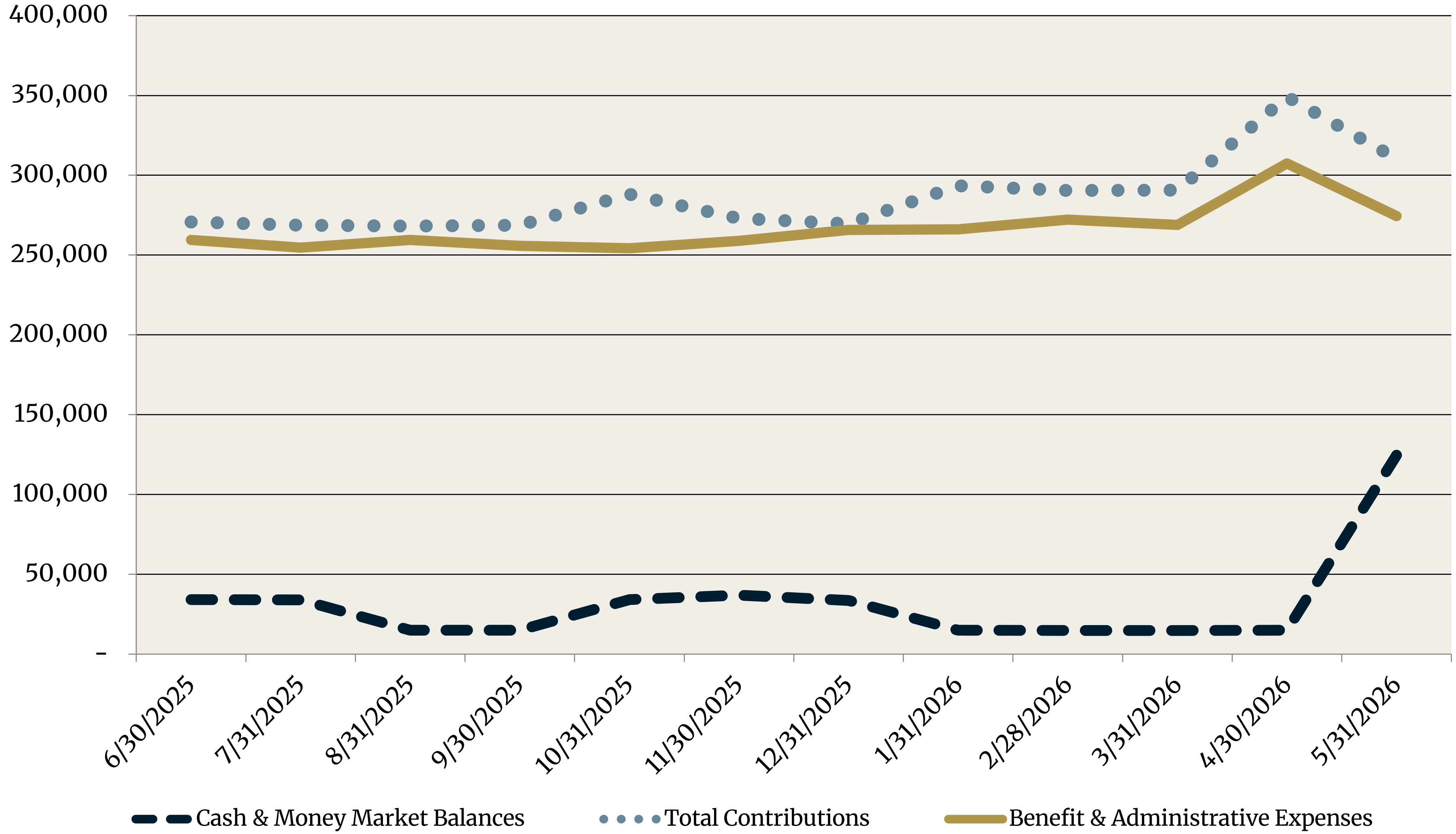


Glen Ellyn Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending May 31, 2026

	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26
Financial Institutions												
BMO Bank - CK	$ 34,187	34,015	14,919	14,898	34,161	37,034	33,605	14,915	14,825	14,874	15,057	124,663
	34,187	34,015	14,919	14,898	34,161	37,034	33,605	14,915	14,825	14,874	15,057	124,663
Total	**34,187**	**34,015**	**14,919**	**14,898**	**34,161**	**37,034**	**33,605**	**14,915**	**14,825**	**14,874**	**15,057**	**124,663**
Contributions												
Other Municipal Revenue	230,250	230,250	230,250	230,250	230,250	230,250	230,250	251,833	251,833	251,833	251,833	251,833
Contributions - Current Year	40,588	38,385	37,939	38,543	57,938	42,623	39,387	41,623	38,701	38,902	38,700	58,526
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	-	56,437	-
Interest Received from Members	-	-	-	-	-	-	-	-	-	-	2,211	-
	270,838	268,635	268,189	268,793	288,188	272,873	269,637	293,456	290,534	290,735	349,181	310,359
Expenses												
Pension Benefits	250,430	250,430	250,430	250,430	250,430	250,430	255,885	261,916	261,916	261,916	261,916	261,916
Refunds/Transfers of Service	-	-	-	-	-	-	-	-	-	-	35,461	-
Administration	9,087	4,314	9,104	5,315	3,852	8,593	9,903	4,234	10,386	6,936	10,057	12,453
	259,517	254,744	259,534	255,745	254,282	259,023	265,788	266,150	272,302	268,852	307,434	274,369
Total Contributions less Expenses	**11,321**	**13,891**	**8,655**	**13,048**	**33,906**	**13,850**	**3,849**	**27,306**	**18,232**	**21,883**	**41,747**	**35,990**

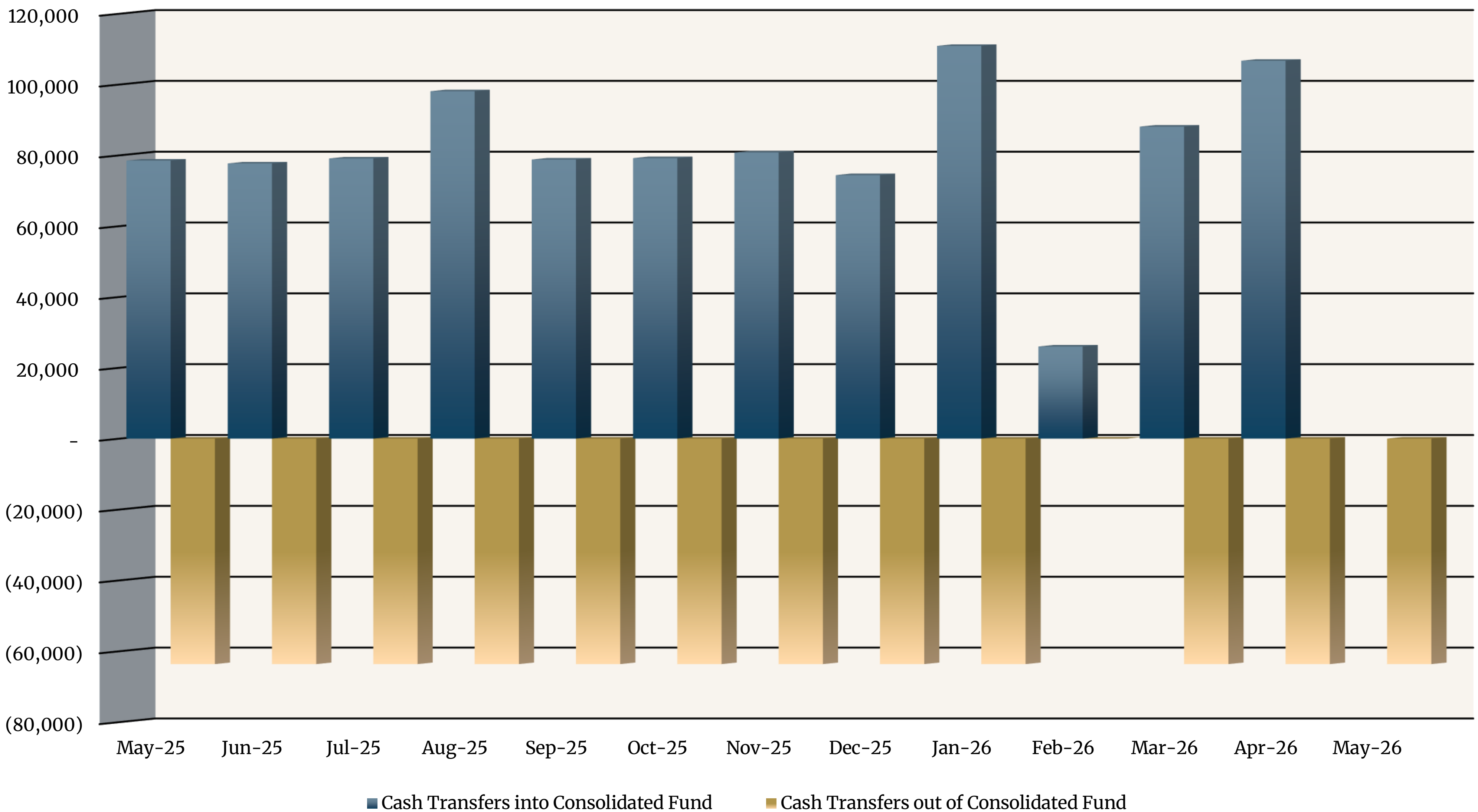
Glen Ellyn Police Pension Fund

Cash Analysis Summary



Glen Ellyn Police Pension Fund

Cash Transfers to/from Consolidated Fund



Glen Ellyn Police Pension Fund
Revenue Report as of May 31, 2026

	Received this Month	Received this Year
Contributions		
Contributions - Municipal		
41-250-00 - Other Municipal Revenue	$ 251,833.33	1,259,166.65
	251,833.33	1,259,166.65
Contributions - Members		
41-410-00 - Contributions - Current Year	58,526.42	216,452.42
41-420-00 - Contributions - Prior Year	0.00	56,437.37
41-440-00 - Interest Received from Members	0.00	2,210.67
	58,526.42	275,100.46
Total Contributions	**310,359.75**	**1,534,267.11**
Investment Income		
Interest and Dividends		
43-800-01 - IPOPIF Consolidated Pool Income	41,705.07	129,821.32
	41,705.07	129,821.32
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	1,700,294.56	3,940,005.12
44-800-02 - IPOPIF Consolidated Pool - Realized	128,709.95	828,775.93
	1,829,004.51	4,768,781.05
Total Investment Income	**1,870,709.58**	**4,898,602.37**
Total Revenue	**2,181,069.33**	**6,432,869.48**

Glen Ellyn Police Pension Fund
Municipal Revenue as of May 31, 2026

	FYE 12/31/26	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23
All Other Employer Contributions				
All Other Employer Contributions - January	251,833.33	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - February	251,833.33	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - March	251,833.33	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - April	251,833.33	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - May	251,833.33	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - June	0.00	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - July	0.00	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - August	0.00	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - September	0.00	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - October	0.00	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - November	0.00	230,250.00	179,350.00	173,525.00
All Other Employer Contributions - December*	0.00	230,250.00	179,350.00	173,525.00
Total Other Employer Contributions	**1,259,166.65**	**2,763,000.00**	**2,152,200.00**	**2,082,300.00**
Total Employer Contributions	**1,259,166.65**	**2,763,000.00**	**2,152,200.00**	**2,082,300.00**
Private Actuary Recommended Contribution**	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%
IFPIF/IPOPIF Minimum Contribution	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%

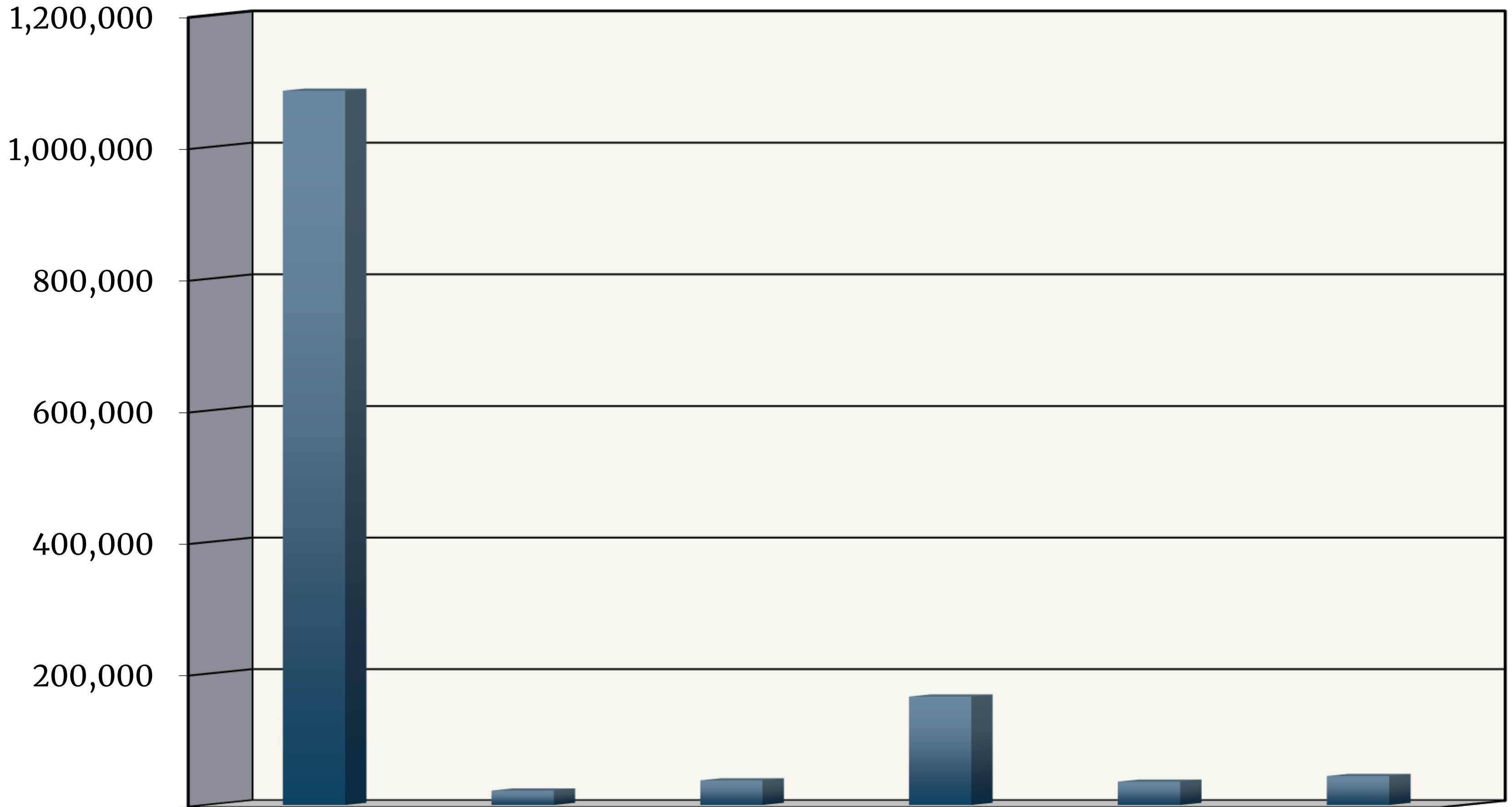
*Final month of the fiscal year may include adjustments and accruals.
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

Glen Ellyn Police Pension Fund
Expense Report as of May 31, 2026

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 217,068.31	1,085,341.55
51-030-00 - Non-Duty Disability Pensions	4,392.32	21,961.60
51-040-00 - Duty Disability Pensions	7,492.02	37,460.10
51-060-00 - Surviving Spouse Pensions	32,963.21	164,816.05
51-100-00 - Refund of Contributions	0.00	35,460.72
Total Pensions and Benefits	**261,915.86**	**1,345,040.02**
Administrative		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	6,078.00
	0.00	6,078.00
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,470.00	9,145.00
52-170-05 - Legal Services	0.00	559.96
52-170-06 - PSA/Court Reporter	850.00	4,225.00
	2,320.00	13,929.96
Investment		
52-190-04 - Bank Fees	153.94	805.11
52-195-02 - Administrative Expense (IPOPIF)	470.09	3,281.90
52-195-03 - Investment Expense (IPOPIF)	1,437.17	3,947.04
52-195-04 - Investment Manager Fees (IPOPIF)	8,072.04	16,024.26
	10,133.24	24,058.31
Total Administrative	**12,453.24**	**44,066.27**
Total Expenses	**274,369.10**	**1,389,106.29**

Glen Ellyn Police Pension Fund

Pension Benefits and Expenses



	Service	Non-Duty Disability	Duty Disability	Surviving Spouse	Refund	Administrative
Expenses	1,085,342	21,962	37,460	164,816	35,461	44,066

Glen Ellyn Police Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Aguilar, Jair J.	$ 158.95	3,536.64	0.00	0.00	3,695.59
Bendoraitis, Troy J.	86,526.46	5,362.70	0.00	0.00	91,889.16
Booton, Bradley E.	172,261.72	5,296.62	0.00	0.00	177,558.34
Carius, Samuel D.	0.00	2,993.48	58,648.04	0.00	61,641.52
Casarez, Omar Jr.	78,498.11	5,074.19	0.00	0.00	83,572.30
Catalano, Nicholas J.	207,207.50	6,230.00	0.00	0.00	213,437.50
Downey, Andrew O.	207,166.22	7,128.00	0.00	0.00	214,294.22
Duffie, Kyle C.	163,273.41	6,490.03	0.00	0.00	169,763.44
Duval, Keith A.	165,564.59	5,307.09	0.00	0.00	170,871.68
Duval, Norah D.	58,869.68	4,757.50	0.00	0.00	63,627.18
Elmore, Luke C.	178,300.52	5,296.62	0.00	0.00	183,597.14
Flores, Joseph D.	150,264.60	5,148.21	0.00	0.00	155,412.81
Gibson, Robert C.	25,726.27	5,153.32	0.00	0.00	30,879.59
Gill, David M.	154,663.79	6,230.00	0.00	0.00	160,893.79
Gorzkowicz, Tomasz	50,660.42	5,148.21	0.00	0.00	55,808.63
Goy, Matthew J.	14,779.83	3,958.71	0.00	0.00	18,738.54
Gutter, Alexander C.	20,014.46	3,962.71	0.00	0.00	23,977.17
Haire, Christopher A.	46,193.32	4,569.70	0.00	0.00	50,763.02
Holstead, Craig M.	195,230.21	6,557.18	0.00	0.00	201,787.39
Horan, Philip j.	56,901.67	4,757.51	0.00	0.00	61,659.18
Jagodzinski, Michael	132,464.36	6,710.67	0.00	0.00	139,175.03
Leon, Gabriel L.	5,489.71	4,269.21	0.00	0.00	9,758.92
Lombard, Kevin	151,597.53	5,473.67	0.00	0.00	157,071.20
Mojarro Martinez, Wilber	18,380.73	3,944.96	0.00	0.00	22,325.69
Monson, James W.	231,580.07	5,481.30	0.00	0.00	237,061.37
Montecinos, Bartolo G. II	31,071.74	4,009.05	0.00	0.00	35,080.79
Nemchock, Carrie S.	165,265.71	5,296.62	0.00	0.00	170,562.33
Norton, Philip J.	388,039.63	8,228.92	0.00	0.00	396,268.55
Polselli, Joseph	0.00	762.96	0.00	0.00	762.96
Puetz, Tobias	0.00	762.96	0.00	0.00	762.96
Ramirez, Alisson V.	46,135.22	4,569.70	0.00	0.00	50,704.92
Riggle, Kevin J.	130,286.17	5,553.47	0.00	0.00	135,839.64
Roberts, James A.	47,210.21	4,569.70	0.00	0.00	51,779.91
Rodriguez, Erika A.	54,028.07	4,664.27	0.00	0.00	58,692.34
Saitta, Matthew J.	74,620.05	5,054.31	0.00	0.00	79,674.36
Sanchez, Robert J.	20,010.14	3,958.71	0.00	0.00	23,968.85
Schmidt, Jeremiah R.	172,894.54	5,296.62	0.00	0.00	178,191.16
Sollis, Cody R.	47,568.70	4,767.90	0.00	0.00	52,336.60

See Accountants' Compilation Report

Glen Ellyn Police Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Srejma, Nicholas J.	23,147.72	3,911.74	0.00	0.00	27,059.46
Tabladillo, Jedd	2,915.49	3,746.56	0.00	0.00	6,662.05
Tabor, Caitlin C.	48,613.16	5,266.92	0.00	0.00	53,880.08
Vavra, Kurt M.	243,390.70	7,467.24	0.00	0.00	250,857.94
Wollenberg, Jacob A.	89,382.67	5,513.66	0.00	0.00	94,896.33
	4,156,354.05	**212,239.54**	**58,648.04**	**0.00**	**4,427,241.63**

Inactive/Terminated Members

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Bacza, Alexandra M.	14,124.48	0.00	0.00	(14,124.48)	0.00
Bradberry, Nicholas A.	20,747.11	589.13	0.00	(21,336.24)	0.00
Terranova, Anthony R.	225,994.46	3,240.00	0.00	0.00	229,234.46
Wilke, Derek	41,507.71	383.75	0.00	0.00	41,891.46
Totals	**4,458,727.81**	**216,452.42**	**58,648.04**	**(35,460.72)**	**4,698,367.55**

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Carius, Samuel D. - Reinstatement - Principal	56,437.37	0.00	0.00	56,437.37
Carius, Samuel D. - Reinstatement - Interest	0.00	2,210.67	0.00	2,210.67
Totals	**56,437.37**	**2,210.67**	**0.00**	**58,648.04**

Glen Ellyn Police Pension Fund

Glen Ellyn Police | Check Date: 05/29/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Federal Tax	QILDRO Deduct / Misc	Check #	Payee Name
Duty Disability									
124336	Kozol, Phillip		$2,930.15	$2,930.15	$0.00	$0.00	$0.00		
124363	Munch, Raymond		$4,561.87	$4,561.87	$0.00	$0.00	$0.00		
Duty Disability			**$7,492.02**	**$7,492.02**	**$0.00**	**$0.00**	**$0.00**		
Non-Duty Disability									
125546	Hartzell, Thomas Z.		$4,099.32	$4,392.32	$0.00	$293.00	$0.00		
Non-Duty Disability			**$4,099.32**	**$4,392.32**	**$0.00**	**$293.00**	**$0.00**		
QILDRO									
Q124355	Allen, Dawn		$899.15	$929.15	$0.00	$30.00	$0.00		
Q124357	Roman, Mary K.		$2,545.21	$2,866.21	$0.00	$321.00	$0.00		
QILDRO			**$3,444.36**	**$3,795.36**	**$0.00**	**$351.00**	**$0.00**		
Service									
124317	Acton, Robert E.		$9,057.03	$10,107.03	$0.00	$1,050.00	$0.00		
124318	Baird, Paul C.		$5,135.74	$5,626.74	$0.00	$491.00	$0.00		
124361	Baki, Joseph K.		$7,829.59	$9,296.59	$0.00	$1,467.00	$0.00		
124320	Beck, Brian D.		$5,229.31	$7,853.44	$1,845.13	$779.00	$0.00		
124323	Borzym, Leon K.		$5,798.96	$6,586.96	$0.00	$788.00	$0.00		
124324	Brodhead, Stephen		$6,472.87	$7,544.87	$0.00	$1,072.00	$0.00		
124325	Bruno, William D.		$6,904.92	$7,745.92	$0.00	$841.00	$0.00		
124326	Campbell, Mark		$5,791.96	$6,582.96	$0.00	$791.00	$0.00		
124327	Combs, Richard N.		$5,326.27	$6,081.27	$0.00	$755.00	$0.00		
124358	Crowley, John D.		$5,297.36	$6,267.36	$0.00	$970.00	$0.00		
124359	French, Steven R.		$6,022.72	$8,333.72	$0.00	$811.00	$0.00		
124359	French, Steven R.		$1,500.00	$0.00	$0.00	$0.00	$0.00		
124328	Grant, Robert D.		$5,252.33	$5,696.33	$0.00	$444.00	$0.00		
124329	Hamann, James D.		$7,495.35	$8,472.35	$0.00	$977.00	$0.00		
124330	Harvey, Jean M.		$7,645.84	$8,373.84	$0.00	$728.00	$0.00		
124331	Holmer, William		$6,163.23	$9,285.23	$0.00	$1,522.00	$0.00		
124331	Holmer, William		$1,600.00	$0.00	$0.00	$0.00	$0.00		
124334	King, James J.		$4,838.62	$8,465.75	$1,845.13	$1,782.00	$0.00		
124335	Kleinofen, John E.		$3,932.15	$5,459.59	$1,006.44	$521.00	$0.00		
124342	Miller, Gerald E.		$5,528.78	$6,009.78	$0.00	$481.00	$0.00		
124343	Mullany, James, Jr.		$7,614.78	$9,593.01	$503.23	$1,475.00	$0.00		
129665	Pacyga, Brent R.		$4,652.69	$5,279.69	$0.00	$627.00	$0.00		

Glen Ellyn Police Pension Fund

Glen Ellyn Police | Check Date: 05/29/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Federal Tax	QILDRO Deduct / Misc	Check #	Payee Name
124364	Pocuis, Ronald E.		$6,282.19	$8,228.34	$0.00	$1,017.00	$929.15		
124356	Roman, Thomas W.		$2,994.98	$6,158.19	$0.00	$297.00	$2,866.21		
124365	Scuito, David		$6,578.61	$7,490.61	$0.00	$912.00	$0.00		
124347	Smith, Larry		$5,825.09	$6,353.09	$0.00	$528.00	$0.00		
124348	Smith, Stephen M.		$3,566.73	$8,432.73	$0.00	$1,566.00	$0.00		
124348	Smith, Stephen M.		$1,100.00	$0.00	$0.00	$0.00	$0.00		
124348	Smith, Stephen M.		$2,200.00	$0.00	$0.00	$0.00	$0.00		
124349	Staples, Thomas		$4,825.48	$5,390.48	$0.00	$565.00	$0.00		
124350	Steele, James R.		$4,352.30	$5,277.30	$0.00	$925.00	$0.00		
124353	Tobias, Mark A.		$4,702.26	$6,561.26	$0.00	$859.00	$0.00		
124353	Tobias, Mark A.		$500.00	$0.00	$0.00	$0.00	$0.00		
124353	Tobias, Mark A.		$500.00	$0.00	$0.00	$0.00	$0.00		
124354	Velon, Robert C.		$4,177.57	$4,480.57	$0.00	$303.00	$0.00		
124835	Webber, Norman E.		$6,384.93	$10,033.31	$1,845.13	$1,803.25	$0.00		
Service			**$179,080.64**	**$217,068.31**	**$7,045.06**	**$27,147.25**	**$3,795.36**		
Surviving Spouse									
124321	Bellini, Martha		$4,420.06	$4,912.06	$0.00	$492.00	$0.00		
124338	Lilly, Elizabeth		$4,223.62	$4,223.62	$0.00	$0.00	$0.00		
124340	Madden, Alison		$4,394.53	$4,780.53	$0.00	$386.00	$0.00		
124344	Nagel, Jeanne M.		$4,464.20	$5,464.20	$0.00	$1,000.00	$0.00		
124345	Ryan, Carol		$3,323.53	$3,573.53	$0.00	$250.00	$0.00		
124351	Thiele, Linda		$6,659.27	$10,009.27	$0.00	$1,450.00	$0.00		
124351	Thiele, Linda		$1,700.00	$0.00	$0.00	$0.00	$0.00		
124351	Thiele, Linda		$200.00	$0.00	$0.00	$0.00	$0.00		
Surviving Spouse			**$29,385.21**	**$32,963.21**	**$0.00**	**$3,578.00**	**$0.00**		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Federal Tax	QILDRO Deduct / Misc
Batch #85216 - 05/14/2026						
ACH	49	$223,501.55	$265,711.22	$7,045.06	$31,369.25	$3,795.36
Batch #85216 - 05/14/2026		**$223,501.55**	**$265,711.22**	**$7,045.06**	**$31,369.25**	**$3,795.36**

Glen Ellyn Police Pension Fund
Quarterly Deduction Report

All Bank Accounts

March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/31/26	30200	**Village of Glen Ellyn - Insurance**		
		20-220-00 Health Insurance - 03/26	7,045.06	
			ACH Amount (Direct Deposit)	7,045.06
03/31/26	30201	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	31,369.25	
			ACH Amount (Direct Deposit)	31,369.25
04/30/26	30204	**Village of Glen Ellyn - Insurance**		
		20-220-00 Health Insurance - 04/26	7,045.06	
			ACH Amount (Direct Deposit)	7,045.06
04/30/26	30205	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	31,369.25	
			ACH Amount (Direct Deposit)	31,369.25
05/29/26	30209	**Village of Glen Ellyn - Insurance**		
		20-220-00 Health Insurance - 05/26	7,045.06	
		20-220-00 Dental Insurance	0.00	
			ACH Amount (Direct Deposit)	7,045.06
05/29/26	30210	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	31,369.25	
			ACH Amount (Direct Deposit)	31,369.25
			Total Payments	115,242.93

Glen Ellyn Police Pension Fund
Quarterly Transfer Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/30/26	30202	**State Street Bank And Trust Company**			
		13-800-01	Glen Ellyn Police Pension Fund	88,100.00	
				ACH Amount (Direct Deposit)	88,100.00
04/30/26	30207	**State Street Bank And Trust Company**			
		13-800-01	Glen Ellyn Police Pension Fund	106,700.00	
				ACH Amount (Direct Deposit)	106,700.00
				Total Payments	194,800.00

Glen Ellyn Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/09/26	30197	**Lauterbach & Amen, LLP**			
		52-170-03	#115052 FYE25 Payroll & Vendor Tax Forms	670.00	
			ACH Amount (Direct Deposit)		670.00
03/16/26	30198	**Lauterbach & Amen, LLP**			
		52-170-03	#115752 02/26 Accounting & Benefits	1,470.00	
		52-170-06	#115752 02/26 PSA	850.00	
			ACH Amount (Direct Deposit)		2,320.00
03/16/26	30199	**Lauterbach & Amen, LLP**			
		52-170-03	#116201 FYE25 Workpapers	1,165.00	
			ACH Amount (Direct Deposit)		1,165.00
03/23/26	50063	**BMO Bank**			
		52-190-04	Bank Fee	150.80	
			Check Amount		150.80
03/31/26	202603	**IPOPIF**			
		52-195-02	Administrative Expense	659.17	
		52-195-03	Investment Expense	767.09	
		52-195-04	Investment Manager Fees	1,203.67	
			Check Amount		2,629.93
04/13/26	30203	**Lauterbach & Amen, LLP**			
		52-170-03	#117223 03/26 Accounting & Benefits	1,470.00	
		52-170-06	#117223 03/26 PSA	850.00	
			ACH Amount (Direct Deposit)		2,320.00
04/22/26	50064	**BMO Bank**			
		52-190-04	Bank Fee	160.08	
			Check Amount		160.08
04/27/26	30206	**The Rockwood Company**			
		52-150-01	Policy #106082905	6,078.00	
		52-150-01	05/01/26 - 05/01/27 #117754	0.00	
			ACH Amount (Direct Deposit)		6,078.00
04/30/26	202604	**IPOPIF**			
		52-195-02	Administrative Expense	743.07	
		52-195-03	Investment Expense	755.55	
			Check Amount		1,498.62
05/11/26	30208	**Lauterbach & Amen, LLP**			
		52-170-03	#117957 04/26 Accounting & Benefits	1,470.00	
		52-170-06	#117957 04/26 PSA	850.00	
			ACH Amount (Direct Deposit)		2,320.00

Glen Ellyn Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts

March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
05/22/26	50065	**BMO Bank**			
		52-190-04	Bank Fee	153.94	
				Check Amount	153.94
05/31/26	202605	**IPOPIF**			
		52-195-02	Administrative Expense	470.09	
		52-195-03	Investment Expense	1,437.17	
		52-195-04	Investment Manager Fees	8,072.04	
				Check Amount	9,979.30
				Total Payments	29,445.67

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 7/15/2026 4:30 PM
Department: Finance
Department Head: Patrick Brankin
Category: Report
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2026-556)

DOC ID: 2026-556

IPOPIF - Cerity Partners

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:
1. Cerity statement May 2026
2. IPOPIF 5-31-26

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**16,408,829,567**	**100.0**	**100.0**	**3.6**	**10.9**	**20.0**	**10.7**	**23.8**	**16.2**	**9.9**	**03/01/22**
Policy Index				*3.1*	*9.8*	*18.3*	*9.2*	*21.8*	*15.6*	*9.3*	
Policy Index- Broad Based				*3.6*	*11.4*	*17.6*	*8.9*	*22.0*	*16.4*	*9.3*	
IPOPIF Investment Portfolio	**16,408,829,567**	**100.0**	**100.0**	**3.6**	**10.9**	**20.0**	**10.7**	**23.8**	**16.2**	**9.9**	**04/01/22**
Policy Index				*3.1*	*9.8*	*18.3*	*9.2*	*21.8*	*15.6*	*9.4*	
Policy Index- Broad Based				*3.6*	*11.4*	*17.6*	*8.9*	*22.0*	*16.4*	*9.4*	
Growth	**9,974,290,404**	**60.8**	**58.0**	**5.8**	**17.5**	**30.2**	**16.5**	**36.1**	**23.1**	**13.9**	**04/01/22**
Growth Benchmark				*5.1*	*15.7*	*27.5*	*14.0*	*33.0*	*22.0*	*13.0*	
RhumbLine Russell 1000 Index	3,744,331,774	22.8	23.0	5.1	15.7	22.6	10.8	28.8	23.3	14.2	04/01/22
Russell 1000 Index				*5.1*	*15.7*	*22.6*	*10.9*	*28.8*	*23.3*	*14.3*	
Domestic Small Cap Equity	**902,665,233**	**5.5**	**5.0**	**5.6**	**20.9**	**42.3**	**23.9**	**50.0**	**22.1**	**11.3**	**04/01/22**
Russell 2000 Index				*4.4*	*17.1*	*35.7*	*18.2*	*43.1*	*20.3*	*10.1*	
RhumbLine Russell 2000 Index	332,434,815	2.0	2.0	4.3	17.0	35.5	18.1	42.9	20.2	10.0	04/01/22
Russell 2000 Index				*4.4*	*17.1*	*35.7*	*18.2*	*43.1*	*20.3*	*10.1*	
Hood River Small Cap Growth	300,301,568	1.8	1.5	9.0	29.1	-	35.8	-	-	35.7	12/01/25
Russell 2000 Growth Index				*5.8*	*21.4*	-	*18.0*	-	-	*16.5*	
Reinhart Small Cap Value	269,928,850	1.6	1.5	3.6	17.6	-	19.5	-	-	21.4	12/01/25
Russell 2000 Value Index				*2.8*	*12.7*	-	*18.3*	-	-	*18.5*	
SSgA Non-US Developed Index	3,037,409,875	18.5	19.0	2.9	10.5	21.6	9.6	24.4	19.2	12.4	04/01/22
MSCI World ex U.S. (Net)				*2.8*	*10.4*	*21.2*	*9.4*	*24.0*	*18.8*	*12.0*	
International Developed Small Cap Equity	**886,938,744**	**5.4**	**5.0**	**3.8**	**14.3**	**23.0**	**14.0**	**29.9**	**20.6**	**11.0**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)				*3.9*	*12.7*	*24.6*	*12.3*	*30.3*	*19.4*	*10.1*	
Acadian ACWI ex US Small-Cap Fund	440,062,461	2.7	2.5	4.1	14.0	25.1	13.4	30.6	-	24.4	02/01/24
MSCI AC World ex USA Small Cap (Net)				*3.8*	*14.0*	*24.6*	*13.5*	*30.7*	-	*20.4*	
WCM International Small Cap Growth Fund	224,296,640	1.4	1.3	5.2	19.8	12.9	17.7	22.8	-	17.6	03/01/24
MSCI AC World ex USA Small Cap (Net)				*3.8*	*14.0*	*24.6*	*13.5*	*30.7*	-	*20.7*	
LSV International Small Cap Value Equity Fund	222,579,643	1.4	1.3	1.8	10.1	28.8	11.9	35.1	-	27.4	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				*2.9*	*12.2*	*22.7*	*10.8*	*28.4*	-	*20.3*	
Emerging Market Equities	**1,402,944,778**	**8.5**	**6.0**	**16.4**	**41.9**	**81.1**	**51.9**	**95.1**	**33.5**	**19.3**	**04/01/22**
Emerging Markets Equity Benchmark				*13.5*	*34.5*	*63.1*	*38.7*	*74.4*	*28.3*	*15.7*	
William Blair Emerging Markets ex China Growth Fund	668,357,786	4.1	3.0	12.7	41.2	74.4	47.7	86.8	-	56.1	01/01/25
MSCI Emerging Markets ex China IMI (Net)				*12.2*	*32.2*	*57.7*	*35.8*	*68.4*	-	*51.2*	
ARGA Emerging Markets Ex China Equity	734,586,992	4.5	3.0	20.2	42.5	87.5	55.8	103.0	-	73.7	12/01/24
MSCI Emerging Markets ex China (Net)				*13.5*	*34.5*	*63.1*	*38.7*	*74.4*	-	*50.5*	

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	**2,453,534,362**	**15.0**	**16.0**	**0.7**	**2.4**	**7.0**	**1.7**	**9.0**	**9.7**	**5.3**	**04/01/22**
Income Benchmark				*0.6*	*2.3*	*7.1*	*1.7*	*9.1*	*9.6*	*5.8*	
High Yield	**626,843,357**	**3.8**	**4.3**	**0.7**	**2.3**	**5.7**	**1.7**	**7.6**	**9.5**	**5.6**	**04/01/22**
Blmbg. U.S. Corp: High Yield Index				*0.5*	*2.2*	*5.6*	*1.7*	*7.6*	*9.4*	*5.8*	
SSgA High Yield Corporate Credit	319,865,712	1.9	2.3	0.5	2.2	5.7	1.7	7.6	9.5	5.7	04/01/22
Spliced SSgA U.S. High Yield Index				*0.5*	*2.2*	*5.5*	*1.6*	*7.4*	*9.3*	*5.6*	
Metlife Opportunistic High Yield	306,977,644	1.9	2.0	1.0	2.9	-	-	-	-	1.1	03/01/26
Blmbg. U.S. Corp: High Yield Index				*0.5*	*2.2*	-	-	-	-	*1.0*	
High Yield Transition Manager Account	1	0.0	0.0								
Emerging Market Debt	**956,058,301**	**5.8**	**6.0**	**1.0**	**3.8**	**10.3**	**2.4**	**13.1**	**11.0**	**5.4**	**04/01/22**
Emerging Markets Debt Benchmark				*1.0*	*3.9*	*11.0*	*2.6*	*13.7*	*10.9*	*6.3*	
SSgA EMD Hard Index Fund	694,334,482	4.2	4.5	1.0	3.9	11.0	2.6	13.7	11.0	5.4	04/01/22
Spliced SSgA EMD Hard Index				*1.0*	*3.9*	*11.0*	*2.6*	*13.7*	*10.9*	*5.7*	
Capital Group Emerging Markets Debt	261,723,819	1.6	1.5	0.8	3.5	8.5	2.1	11.7	-	10.3	11/01/24
Spliced Capital Group EMD Index				*0.8*	*3.4*	*8.4*	*1.8*	*11.0*	-	*9.9*	
Bank Loans	**462,736,230**	**2.8**	**3.0**	**0.6**	**1.8**	**5.0**	**1.4**	**6.0**	**-**	**6.7**	**03/01/24**
S&P UBS Leveraged Loan Index				*0.5*	*1.7*	*4.2*	*1.2*	*5.0*	-	*6.4*	
Ares Institutional Loan Fund	153,264,963	0.9	1.0	0.7	1.8	4.2	1.1	5.1	-	6.6	03/01/24
S&P UBS Leveraged Loan Index				*0.5*	*1.7*	*4.2*	*1.2*	*5.0*	-	*6.4*	
Aristotle Institutional Loan Fund	309,471,267	1.9	2.0	0.6	1.9	5.4	1.6	6.4	-	6.8	03/01/24
S&P UBS Leveraged Loan Index				*0.5*	*1.7*	*4.2*	*1.2*	*5.0*	-	*6.4*	
Oaktree Blue Credit 1	407,896,473	2.5	2.7	0.0	0.0	3.7	0.3	5.7	-	5.3	05/01/25
Real Return	**901,363,644**	**5.5**	**6.0**	**-0.1**	**6.4**	**14.3**	**10.3**	**13.8**	**8.8**	**3.3**	**04/01/22**
Real Return Benchmark				*0.0*	*5.9*	*13.3*	*9.7*	*12.9*	*7.8*	*1.1*	
SSgA REITs Index	674,424,476	4.1	4.0	-0.1	8.5	18.3	13.5	17.2	12.9	2.6	04/01/22
Dow Jones U.S. Select REIT Total Return Index				*-0.1*	*8.5*	*18.4*	*13.6*	*17.3*	*13.0*	*2.7*	
Principal USPA	226,939,168	1.4	2.0	0.2	0.7	4.2	1.8	5.0	-1.4	-2.8	05/01/22

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	**3,079,641,158**	**18.8**	**20.0**	**0.2**	**0.4**	**3.2**	**0.8**	**4.1**	**4.5**	**3.0**	**04/01/22**
Risk Mitigation Benchmark				*0.2*	*0.5*	*3.2*	*0.8*	*4.1*	*4.5*	*3.0*	
SSgA US Treasury Index	447,074,973	2.7	3.0	0.1	0.0	2.4	0.1	3.7	-	4.9	05/01/24
Blmbg. U.S. Treasury Index				*0.1*	*0.0*	*2.4*	*0.0*	*3.7*	*-*	*4.9*	
SSgA Core Fixed Income Index	457,643,798	2.8	3.0	0.3	0.4	3.5	0.5	5.1	4.0	1.5	04/01/22
Blmbg. U.S. Aggregate Index				*0.3*	*0.4*	*3.5*	*0.4*	*5.1*	*3.9*	*1.5*	
SSgA Short-Term Gov't/Credit Index	1,489,268,005	9.1	10.0	0.2	0.4	3.1	0.7	3.7	4.5	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				*0.2*	*0.4*	*3.1*	*0.7*	*3.7*	*4.5*	*3.3*	
SSgA US TIPS Index	449,518,990	2.7	3.0	0.1	1.0	3.9	1.9	4.5	5.2	3.4	04/01/22
Blmbg. U.S. TIPS 0-5 Year				*0.1*	*1.0*	*4.0*	*2.0*	*4.5*	*5.2*	*3.5*	
Cash	235,259,891	1.4	1.0	0.3	0.6	3.4	1.4	3.8	4.5	3.9	04/01/22
90 Day U.S. Treasury Bill				*0.3*	*0.6*	*3.5*	*1.5*	*3.9*	*4.7*	*4.2*	
IPOPIF Pool Fixed Income Transition	875,500	0.0	-								
Member Accounts	-	0.0	-								
Transition Account	-	0.0	-								

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Cerity Partners is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Cerity Partners may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street
Reinhart Small Cap Value	11/7/2025	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fund	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 8/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 7/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 6/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 11/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 10/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 8/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 5/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 4/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 3/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 1/1/2023	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

As of 3/31/2022	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

Disclosure

Cerity Partners Retirement Plan Advisors LLC, doing business as Retirement Plan Consultants ("RPA" or "RPC") and Cerity Partners Institutional Consulting (“CPIC”), is an SEC-registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. RPA is a related adviser within the Cerity Partners organization. RPA provides retirement plan consulting services only.

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management,(c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of CPIC and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by CPIC, investment managers, and custodians.

Disclosure

CPIC will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, CPIC may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by CPIC. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and CPIC has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client.

Net-of-Fees Returns does not include a reduction of returns for CPIC' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

CPIC receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. CPIC will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

GLEN ELLYN POLICE PENSION FUND

Month Ended: May 31, 2026

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$52,218,651.32	$49,063,040.43
Contributions	$0.00	$331,900.00
Withdrawals	($63,636.00)	($254,544.00)
Transfers In/Out	$0.00	$0.00
Income	$41,705.07	$129,821.32
Administrative Expense	($470.09)	($3,281.90)
Investment Expense	($1,437.17)	($3,947.04)
Investment Manager Fees	($8,072.04)	($16,024.26)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$0.00
Realized Gain/Loss	$128,709.95	$828,775.93
Unrealized Gain/Loss	$1,700,294.56	$3,940,005.12
Ending Balance	$54,015,745.60	$54,015,745.60

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.57%	9.17%	9.92%	23.14%	15.81%	N/A	N/A	9.71%	04/01/2022

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GLEN ELLYN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: May 31, 2026

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$52,218,651.32	$49,063,040.43
Contributions	$0.00	$331,900.00
Withdrawals	($63,636.00)	($254,544.00)
Transfers In/Out	$0.00	$0.00
Income	$41,705.07	$129,821.32
Administrative Expense	($470.09)	($3,281.90)
Investment Expense	($1,437.17)	($3,947.04)
Investment Manager Fees	($8,072.04)	($16,024.26)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$0.00
Realized Gain/Loss	$128,709.95	$828,775.93
Unrealized Gain/Loss	$1,700,294.56	$3,940,005.12
Ending Balance	$54,015,745.60	$54,015,745.60

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,539,514.447	3,529,771.136
Unit Purchases from Additions	0.000	23,128.427
Unit Sales from Withdrawals	(4,236.959)	(17,622.076)
Ending Units	3,535,277.488	3,535,277.488
Period Beginning Net Asset Value per Unit	$14.753055	$13.899779
Period Ending Net Asset Value per Unit	$15.279068	$15.279068

Performance Summary:

GLEN ELLYN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.57%	9.17%	9.92%	23.14%	15.81%	N/A	N/A	9.91%	04/06/2022

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
05/20/2026	05/21/2026	Redemptions	(63,636.00)	15.019262	(4,236.9592)

Illinois Police Officers' Pension Investment Fund

May 2026 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
May 2026	$35 million	$69 million
CY 2026	$300 million	$339 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
5/1/26	$141,722.52	$433,271.58	$2,433,516.06
CY 2026	$990,508.77	$1,190,527.22	$4,833,420.28

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board and disclosed in the Fund's Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
4/30/26	1,067,074,103.9812	15,742,602,946.78	14.753055
5/31/26	1,064,841,486.5827	16,269,785,626.48	15.279068

A spreadsheet with complete unit and expense detail history is linked on the Article 3 Fund Reports page as IPOPIF Unit and Expense Information.xlsx.

Resources

- Monthly statement overview: Link to Statement Overview
- Monthly financial reports: https://www.ipopif.org/reports/monthly-financial-reports/
- Monthly and quarterly investment reports: https://www.ipopif.org/reports/investment-reports/
- IPOPIF Board Meeting Calendar: https://www.ipopif.org/meetings/calendar/

Illinois Police Officers' Pension Investment Fund
456 Fulton Street, Suite 402
Peoria, Illinois 61602

309-280-6464
info@ipopif.org

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE 8-HOUR SEMINAR

WHEN: Ongoing

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $295.00/seminar
IPPFA NON-MEMBER: $590.00/seminar

8-hour Seminar Outline (2026):

- Ethics and Transparency in State and Local Government
- Social Security Update
- Re-Entry into Active Service
- PSEBA/PEDA
- Spousal & Dependent Benefits
- Legal Updates & Ask Your Attorney
- At the Intersection of Discipline and Pension
- Investment Funds Update

This online course satisfies the 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA ONLINE Certified Trustee Program

COST: IPPFA MEMBER: $575.00
IPPFA NON-MEMBER: $1,150.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

COST: TBA

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*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.

2026 IPPFA MidAmerican Pension Conference

Sep 30, 2026 – Oct 2, 2026
5:00 PM

Marriott Schaumburg
50 N Martingale Road,
Schaumburg, IL 60173

September 30, 2026 – October 2, 2026

ABOUT THE EVENT

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

Registration

IPPFA Pension Fund Member: $600.00

Non-IPPFA Pension Fund Member: $1,050.00

Rooming

Mail Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Road
Schaumburg, IL 60183

Rooming rates start at $169 per night

Last Day to Book: Wednesday, September 2, 2026

Heroes Family Fund Charity Golf Outing Registration

Tuesday, September 29th
Topgolf Schaumburg
2050 Progress Pkwy
Schaumburg, IL 60173

2026 IPFA FALL PENSION SEMINAR
Friday November 6, 2026 Gold Shift
Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900

IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: ______________________ Address: ______________________

City: ______________________ , IL Zip: __________ Phone: ______________________

SEMINAR FEES: ***IPFA Members: $ 240.00*** ***Non - Members: $ 330.00*** ***Walk-In Registration: $ 350.00***

Avoid the walk-in surcharge – register on or before Monday, November 2, 2026 *Registration opens at 07:00, event begins at 08:00, & ends at 16:00*

First Name:	Last Name:	e-mail Address:	Member	Non-Member
____________	____________	____________	$_______.___	$_______.___
____________	____________	____________	$_______.___	$_______.___
____________	____________	____________	$_______.___	$_______.___
____________	____________	____________	$_______.___	$_______.___
____________	____________	____________	$_______.___	$_______.___

TOTAL CHECK ENCLOSED $_______.____

Payment must accompany this Registration Form and be received in our office **on or before November 2,** 2026 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, November 2, 2026 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees. ***This seminar provides up to 8 hours of credits.***

For IPFA Office Use: Date: __________ *Check #:* __________ *Amount:* __________ *Payer:* ______________________

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police officers) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education. Trustees are permitted to take previously selected courses to satisfy the training requirement.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at pensiontraining.org.

Trustee certification training is provided online, in partnership with Western Illinois University, and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

- Administrative Review
- Articles 3 and 4 Pension Disability Pension Overview
- Board Oversight of Cyber Risk: Before a Breach
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Felony Divestiture
- Illinois Court System and Standard of Review
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace
- Mock Disability Pension Hearing
- Pension Plan Funding 101
- Pensionable Salary under Article 3 and 4
- QILDRO Training
- Various Benefits Training

Scan for PDF Version

IML ILLINOIS MUNICIPAL LEAGUE

ARTICLE 3 AND ARTICLE 4
Pension Trustee Certification

April 15, 2026

How to register for pension trustee training (all users must create a new account):

1. Go to www.pensiontraining.org to access the training platform.
2. Click "Register" to create a new account.
3. Complete the required registration information, then click "Register" to finalize the account.
4. Once registration is complete, users will automatically be logged into their new account.
5. Select a training course by clicking "Start Course."
6. Click the video to begin the training.
7. Training presentations are available under "Additional Resources" as a PDF, which may be downloaded or printed.
8. After finishing the training video, the user will need to check the box to certify the training session has been completed.
9. Click "Take Exam" to begin the assessment. Exams will not be available until the user has certified the training session has been completed.
10. After passing the exam, scroll down and click "View Certificate" to access the certificate. The certificate may be printed directly from this page or a copy of the certificate can be emailed to each user. *
11. To return to the full course menu, click the Illinois Municipal League logo in the top header of the page.

* Past training records may be accessed through each user's account with Western Illinois University or by contacting CAIT by phone at (309) 298-1804.

IML ILLINOIS MUNICIPAL LEAGUE

in partnership with

Western Illinois University

If you have questions regarding Article 3 (police officers) or Article 4 (firefighters) pension trustee certification, please contact us by email at pensiontrustees@iml.org.

Pension Trustee Training Course

Course Titles	Credit Hours		
Administrative Review	0.75	hours	New
Articles 3 and 4 Pension Disability Pension Overview	2.50	hours	
Board Oversight of Cyber Risk: Before a Breach	2.00	hours	
Cyber Security: Best Practices	1.00	hour	
Developments and Potential Changes in Federal and State of Illinois Labor and Employment Laws	1.50	hours	
Duties and Ethical Obligations of a Pension Fund Fiduciary	1.50	hours	
Felony Divestiture	0.75	hours	New
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00	hours	
Illinois Court System and Standard of Review	1.00	hours	New
Illinois Freedom of Information Act and Open Meetings Act	1.50	hours	
Illinois Public Employee Disability Act and Public Safety Employee Benefits Act	1.50	hours	
Let Me Ask You A Question	2.00	hours	
Managing Generational Differences and Unconscious Bias in the Workplace	1.50	hours	
Mock Disability Pension Hearing	1.75	hours	New
Pension Plan Assumption 101: Common Approaches to Setting Actuarial Assumptions	0.75	hours	
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics	0.75	hours	
Pensionable Salary Under Articles 3 and 4	1.00	hour	New
Public Pension Fund Accounting Principles	0.50	hours	
QILDRO Training	1.00	hour	New
Qualified Illinois Domestic Order “QILDRO”	1.50	hours	
Various Benefits Training	2.00	hours	New

Certified Trustee Training

Organization: **Glen Ellyn Police Pension Fund** Year: **2026**

Jake Wollenberg

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					

J

Jim King

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	MidAmerican Pension Conference			
2					
3					
4					
5					
6					

Andrew Downey

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					

John Adducci

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

William Housey

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 7/15/2026 4:30 PM
Department: Finance
Department Head: Patrick Brankin
Category: Personnel
Prepared By: Patrick Brankin

AGENDA ITEM (ID # 2026-560)

DOC ID: 2026-560

Applications for membership - Joseph Polselli and Tobias Puetz

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:

1. Polselli application redacted
2. Puetz application redacted

APPLICATION FOR MEMBERSHIP
GLEN ELLYN POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Glen Ellyn Pension fund of Glen Ellyn, Illinois. PLEASE PRINT ALL INFORMATION CLEARLY.

Name: Joseph Polselli

Maiden Name (if applicable)

Address: [redacted] City [redacted] State [redacted] Zip Code [redacted]

Date of Birth: [redacted] Place of Birth: [redacted]

Phone: [redacted] Social Security Number: [redacted]

Date of Hire: 4/20/2026

Spouse's Name: N/A

Spouse's Maiden Name (if applicable)

Spouse's Social Security Number: N/A

Spouse's Date of Birth: N/A Place of Birth: N/A

Date Married: N/A

If divorced, please give date: N/A Is there a QILDRO? N/A **(if yes, attach a copy)**

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

N/A DOB: N/A

DOB:

DOB:

DOB:

DOB:

DOB:

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

Please include applicant's legal parents' full names and indicate if living or deceased:

Father [redacted] ☒ Living ☐ Deceased

Mother [redacted] ☒ Living ☐ Deceased

Have you previously been a member of an Article 3 Pension Fund(s)? ☐ **Yes** ☒ **No**
Tier 1____ or Tier 2 X

If so, provide Name of Pension Fund:

N/A

Dates of employment: From: N/A To: N/A

[redacted]

Member signature

Joe Polselli

Please print member's name

04/23/2026

Date

Approved for membership into the Glen Ellyn Police Pension Fund and duly recorded in the Minutes of the Board Meeting dated: ______________________.

____
Secretary / Board of Trustees, Glen Ellyn Police Pension Fund

____
President / Board of Trustees, Glen Ellyn Police Pension Fund

APPLICATION FOR MEMBERSHIP
GLEN ELLYN POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Glen Ellyn Pension fund of Glen Ellyn, Illinois.
PLEASE PRINT ALL INFORMATION CLEARLY.

Name: Tobias Lynn Prete
Maiden Name (if applicable)

Address: [redacted] City [redacted] Stat[redacted] Zip Code [redacted]

Date of Birth: [redacted] Place of Birth: [redacted]

Phone: [redacted] Social Security Number: [redacted]

Date of Hire: 04/20/2026

Spouse's Name: N/A
Spouse's Maiden Name (if applicable)

Spouse's Social Security Number: N/A

Spouse's Date of Birth: N/A Place of Birth: N/A

Date Married: N/A

If divorced, please give date: N/A Is there a QILDRO? N/A **(if yes, attach a copy)**

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

N/A DOB: N/A

DOB:

DOB:

DOB:

DOB:

DOB:

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

Please include applicant's legal parents' full names and indicate if living or deceased:

Father: [redacted] ☐ Living ☒ Deceased

Mother: [redacted] ☒ Living ☐ Deceased

Have you previously been a member of an Article 3 Pension Fund(s)? ☐ **Yes** ☒ **No**
Tier 1____ or Tier 2 X

If so, provide Name of Pension Fund:

N/A

Dates of employment: From: N/A To: N/A

[redacted]

Tobias Pretz
Please print member's name

04/23/2026
Date

Approved for membership into the Glen Ellyn Police Pension Fund and duly recorded in the Minutes of the Board Meeting dated: ______________________.

Secretary / Board of Trustees, Glen Ellyn Police Pension Fund

President / Board of Trustees, Glen Ellyn Police Pension Fund

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

April 22, 2026

Members of the Pension Fund Board of Trustees
Glen Ellyn Police Pension Fund
Glen Ellyn, Illinois

RE: Reinstatement of creditable service – Samuel Carius

Dear Trustees:

We are in receipt of a request to reinstate Samuel Carius's creditable service of 7 years, 5 months, and 9 days (September 21, 2016 through February 29, 2024).

Per 40 ILCS 5/3-124, to reestablish this service the officer must repay to the pension fund the amount of the contribution refund, plus interest compounded annually at 2% from the date of the refund to the date of repayment. **This payment has been received in full.**

As a result of this repayment, Samuel Carius's date of hire for pension purposes should be adjusted from February 13, 2026 to September 21, 2016 with a break in service from March 1, 2024 through February 12, 2026.

At the next board meeting, the Pension Fund Board should formally recognize this repayment as paid in full and acknowledge the revised date of hire. Please be sure to notify your Lauterbach & Amen representative (if they are not in attendance at this meeting) of the Board's final action, so we can finalize our records and our Benefits Team can notify the member of the completion of the purchase/transfer.

Please feel free to contact me at (630) 393-1483 should you have any questions.

Cordially,

[redacted]

Linh Schilling
Lauterbach & Amen

Village of Glen Ellyn
Police Pension Fund

Actuarial Valuation

As of January 1, 2026
Contributions Applicable to the Plan/
Fiscal Year Ending December 31, 2027

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 27, 2026

Patrick Brankin, CPA
Village of Glen Ellyn Police Pension Fund

Re: Village of Glen Ellyn Police Pension Fund Actuarial Valuation Report

Dear Mr. Brankin,

This report details the annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund as of January 1, 2026.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending December 31, 2027. This report was prepared for use by the Village. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the Village Glen Ellyn. Assets were determined based on financial reports supplied by the Village. In our opinion, the assumptions used in the valuation, as adopted by the Village, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the Village of Glen Ellyn, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Glen Ellyn Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,

Foster & Foster, Inc.

Jason L. Franken ________________________ Heidi Andorfer ________________________

Jason L. Franken, FSA, EA, MAAA   Heidi E. Andorfer, FSA, EA, MAAA

TABLE OF CONTENTS

SUMMARY

The regular annual actuarial valuation of the Village of Glen Ellyn Police Pension Fund, performed as of January 1, 2026, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending December 31, 2027.

The contribution requirements, compared with those set forth in the January 1, 2025 actuarial report are as follows:

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2027	12/31/2026
FUNDED STATUS		
Total Actuarial Accrued Liability	$ 70,939,261	$ 68,296,635
Actuarial Value of Assets	45,158,397	42,052,296
Unfunded Actuarial Accrued Liability	$ 25,780,864	$ 26,244,339
Funded Ratio	63.7%	61.6%
CONTRIBUTION REQUIREMENTS		
Normal Cost	$ 1,288,438	$ 1,301,001
Administrative Expenses	52,187	66,212
Amortization Payment	2,253,650	2,181,670
Minimum Required Contribution	$ 3,594,275	$ 3,548,883
Member Contributions (Est)	(530,241)	(526,883)
City Required Contribution	$ 3,064,034	$ 3,022,000
CONTRIBUTION REQUIREMENTS (AS A PERCENTAGE OF PAYROLL)		
Normal Cost	24.1%	24.5%
Administrative Expenses	1.0%	1.2%
Amortization Payment	42.1%	41.0%
Minimum Required Contribution	67.2%	66.7%
Member Contributions (Est)	(9.9%)	(9.9%)
Village Required Contribution	57.3%	56.8%

As you can see, the Total Recommended Contribution shows an increase from the January 1, 2025 actuarial valuation report. The increase is attributable to the natural increase in amortization payment due to the payroll growth assumption.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial gain was an investment return of 6.85% (Actuarial Asset Basis) which exceeded the 6.50% assumption. There were no significant sources of actuarial loss.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

There have been no assumption or method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date		1/1/2026		1/1/2025
PARTICIPANT DATA				
Actives		43		45
Service Retirees		30		29
Beneficiaries		6		6
Disability Retirees		3		3
Terminated Vested		15		11
Total		97		94
Total Annual Payroll	$	5,350,561	$	5,316,683
Projected Annual Payroll		5,350,561		5,316,683
Annual Rate of Payments to:				
Service Retirees	$	2,604,820	$	2,467,441
Beneficiaries		395,559		395,559
Disability Retirees		142,612		142,157
Terminated Vested		180,400		180,400
ASSETS				
Actuarial Value (AVA)	$	45,158,397	$	42,052,296
Market Value (MVA)		49,098,057		41,484,269
LIABILITIES				
Present Value of Benefits				
Actives				
Retirement Benefits	$	32,354,058	$	31,229,661
Disability Benefits		2,798,326		2,779,256
Death Benefits		377,314		370,607
Vested Benefits		1,982,811		2,063,141
Service Retirees		36,669,830		35,523,359
Beneficiaries		3,070,755		3,176,615
Disability Retirees		2,154,100		2,145,837
Terminated Vested		3,347,842		3,070,457
Total	$	82,755,036	$	80,358,933

Valuation Date	1/1/2026	1/1/2025
LIABILITIES (CONTINUED)		
Present Value of Future Salaries	$ 58,119,645	$ 58,618,201
Present Value of Future Member Contributions	$ 5,759,657	$ 5,809,064
Normal Cost		
Retirement	$ 910,366	$ 914,991
Disability	154,644	155,200
Death	21,125	20,621
Vesting	123,666	130,785
Total Normal Cost	$ 1,209,801	$ 1,221,597
Present Value of Future Normal Costs (EAN)	$ 11,815,775	$ 12,062,298
Actuarial Accrued Liability (EAN AL)		
Actives		
Retirement	$ 23,310,019	$ 21,998,595
Disability	1,111,742	1,077,271
Death	131,474	132,294
Vesting	1,143,499	1,172,207
Inactives	45,242,527	43,916,268
Total Actuarial Accrued Liability	$ 70,939,261	$ 68,296,635
Unfunded Actuarial Accrued Liability (UAAL)	$ 25,780,864	$ 26,244,339
Funded Ratio (AVA / AL)	63.7%	61.6%

Actuarial Present Value of Accrued Benefits

Valuation Date	1/1/2026	1/1/2025
Vested Accrued Benefits		
Inactives	$ 45,242,527	$ 43,916,268
Actives	9,467,400	7,655,673
Member Contributions	4,444,603	4,184,371
Total	$ 59,154,530	$ 55,756,312
Non-vested Accrued Benefits	422,279	1,259,052
Total Present Value Accrued Benefits (PVAB)	$ 59,576,809	$ 57,015,364
Funded Ratio (MVA / PVAB)	82.4%	72.8%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	$ 0	
Assumption Changes	0	
Plan Experience	1,963,903	
Benefits Paid	(3,010,612)	
Interest	3,608,154	
Other	0	
Total	$ 2,561,445	

CONTRIBUTION REQUIREMENTS

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2027	12/31/2026
CALCULATION OF CONTRIBUTION REQUIREMENT [1]		
Normal Cost	$ 1,288,438	$ 1,301,001
% of Total Annual Payroll	24.1%	24.5%
Administrative Expenses	52,187	66,212
% of Total Annual Payroll	1.0%	1.2%
UAAL Amortization Payment	2,253,650	2,181,670
% of Total Annual Payroll	42.1%	41.0%
Total Recommended Contribution	$ 3,594,275	$ 3,548,883
% of Total Annual Payroll	67.2%	66.7%
Expected Member Contributions	(530,241)	(526,883)
% of Total Annual Payroll	(9.9%)	(9.9%)
Expected Village Contribution	$ 3,064,034	$ 3,022,000
% of Total Annual Payroll	57.3%	56.8%

PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 12/31/2025	
Total Recommended Contribution	$ 3,276,026
Village Requirement	2,762,669
Actual Contributions Made:	
Members (excluding buyback)	513,357
Village	2,763,000
Total	$ 3,276,357

[1] Contributions developed as of 1/1/2026 displayed above have been adjusted to account for assumed interest.

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

Valuation Date		1/1/2026
Contribution Determined, Prior Year	$	3,022,000
Summary of Contribution Impact by Component		
Change in Normal Cost		(12,563)
Change in Assumed Administrative Expense		(14,025)
Investment Return (Actuarial Asset Basis)		(13,027)
Salary Increases		(3,104)
Active Decrements		(6,328)
Inactive Mortality		12,624
Contributions (More) or Less than Recommended		(30)
Increase in Amortization Payment Due to Payroll Growth Assumption		75,513
Change in Expected Member Contributions		(3,358)
Other		6,332
Total Change in Contribution	$	42,034
Contribution Determined, Current Year	$	3,064,034

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2026	25,780,864
2027	25,202,970
2028	24,638,031
2031	23,018,063
2035	21,022,572
2038	19,640,323
2041	18,348,958

5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
12/31/2025	5.17%	5.52%
12/31/2024	6.59%	5.83%
12/31/2023	14.21%	5.58%
12/31/2022	1.55%	5.66%
12/31/2021	7.56%	5.53%

5-YEAR COMPARISON OF INVESTMENT RETURNS ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
12/31/2025	17.78%	6.85%	6.50%
12/31/2024	9.56%	4.25%	6.50%
12/31/2023	13.46%	3.06%	6.50%
12/31/2022	-12.25%	2.75%	6.50%
12/31/2021	11.00%	11.00%	6.50%

ACTUARIAL (GAIN)/LOSS

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	$ 68,296,635	$ 42,052,296	$ 26,244,339
Total Normal Cost	1,221,597		1,221,597
Benefit Payments	(3,010,612)	(3,010,612)	0
Administrative Expenses		(49,002)	49,002
Employer Contribution		2,763,000	(2,763,000)
Member Contribution	0	513,357	(513,357)
Interest	4,422,381	2,740,332	1,682,049
Expected, End of Year	$ 70,930,001	$ 45,009,371	$ 25,920,630
Actual, End of Year (before changes)	70,939,261	45,158,397	25,780,864
Actuarial (Gain)/Loss	$ 9,260	$ (149,026)	$ (139,766)

SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	$ (149,026)
Salary Increases	(35,505)
Active Decrements	(72,385)
Inactive Mortality	144,418
Other	(27,268)
Change due to Actuarial (Gain)/Loss	$ (139,766)

UNFUNDED ACTUARIAL ACCRUED LIABILITY

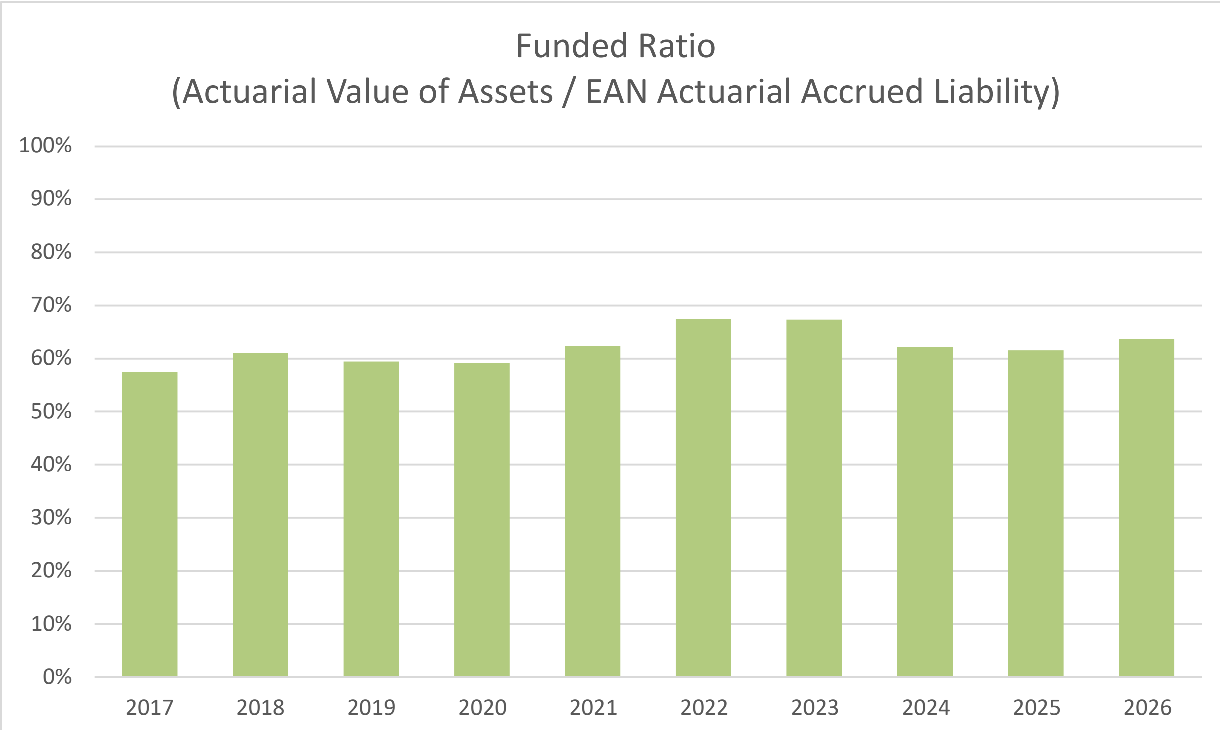
DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of January 1, 2025	$	26,244,339
Expected Unfunded Actuarial Accrued Liability as of December 31, 2025	$	25,920,630
Change to UAAL due to Assumption/Method Change		0
Change to UAAL due to Actuarial (Gain)/Loss		(139,766)
Unfunded Accrued Liability as of January 1, 2026	$	25,780,864
UAAL Subject to Amortization (100% AAL less Actuarial Assets)	$	25,780,864

AMORTIZATION PAYMENT

	Date Established	Years Remaining	Current Balance	Payment
UAAL	1/1/2026	15	25,780,864	2,116,103

HISTORY OF FUNDING PROGRESS



PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2026	88,734	3,272,746	3,361,480
2027	172,174	3,137,500	3,309,674
2028	279,214	3,237,347	3,516,561
2029	428,215	3,265,720	3,693,935
2030	579,944	3,388,804	3,968,748
2031	733,808	3,398,789	4,132,597
2032	924,694	3,413,098	4,337,792
2033	1,129,717	3,412,456	4,542,173
2034	1,328,295	3,421,176	4,749,471
2035	1,518,145	3,411,187	4,929,332
2036	1,723,161	3,394,826	5,117,987
2037	1,912,393	3,371,988	5,284,381
2038	2,092,230	3,342,537	5,434,767
2039	2,260,899	3,306,348	5,567,247
2040	2,431,979	3,305,262	5,737,241
2041	2,599,684	3,256,902	5,856,586
2042	2,763,754	3,202,331	5,966,085
2043	2,938,356	3,141,714	6,080,070
2044	3,168,985	3,075,620	6,244,605
2045	3,392,544	3,004,721	6,397,265
2046	3,645,664	2,929,570	6,575,234
2047	3,913,217	2,851,224	6,764,441
2048	4,206,918	2,769,322	6,976,240
2049	4,578,137	2,683,904	7,262,041
2050	4,870,324	2,594,823	7,465,147
2051	5,170,510	2,501,812	7,672,322
2052	5,467,353	2,404,519	7,871,872
2053	5,719,835	2,302,638	8,022,473
2054	5,925,792	2,196,015	8,121,807
2055	6,093,509	2,084,753	8,178,262
2056	6,266,066	1,969,262	8,235,328
2057	6,458,784	1,850,433	8,309,217
2058	6,609,952	1,729,508	8,339,460
2059	6,720,905	1,608,052	8,328,957
2060	6,808,681	1,487,831	8,296,512
2061	6,876,820	1,370,585	8,247,405
2062	6,927,354	1,258,021	8,185,375
2063	6,957,307	1,151,457	8,108,764
2064	6,967,027	1,051,792	8,018,819
2065	6,956,224	959,426	7,915,650

ASSET INFORMATION

STATEMENT OF FIDUCIARY NET POSITION

		Market Value 01/01/2026
ASSETS		
Cash and Cash Equivalents:		
Checking Account		33,605
Total Cash and Equivalents	$	33,605
RECEIVABLES		
Prepaids		2,797
Total Receivable	$	2,797
INVESTMENTS		
Pooled/Common/Commingled Funds:		49,063,040
Total Investments	$	49,063,040
TOTAL ASSETS	$	49,099,442
LIABILITIES		
Payables:		
Miscellaneous		1,385
Total Liabilities	$	1,385
NET POSITION RESTRICTED FOR PENSIONS	$	49,098,057

Statement of Changes in Fiduciary Net Position

	Year-Ended 01/01/2026
Additions	
Contributions:	
Member	$ 513,357
Employer	2,763,000
Total Contributions	$ 3,276,357
Investment Income:	
Net Increase in Fair Value of Investments	$ 7,437,688
Less Investment Expense[1]	(40,643)
Net Investment Income	$ 7,397,045
Total Additions	$ 10,673,402
Deductions	
Distributions to Members:	
Benefit Payments	$ 3,010,612
Refunds of Member Contributions	0
Total Distributions	$ 3,010,612
Administrative Expense	$ 49,002
Total Deductions	$ 3,059,614
Net Increase in Net Position	$ 7,613,788
Net Position Restricted for Pensions	
Beginning of the Year	$ 41,484,269
End of the Year	$ 49,098,057

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

	1/1/2026
ACTUARIAL VALUE OF ASSETS	
Market Value of Assets	$ 49,098,057
Total Deferred Investment (Gains)/Losses	(3,939,660)
Preliminary Actuarial Value of Assets	$ 45,158,397
Limited Actuarial Value of Assets (20% corridor)	$ 45,158,397
DEVELOPMENT OF INVESTMENT (GAIN)/LOSS	
Market Value of Assets, Prior Year	$ 41,484,269
Contributions	3,276,357
Benefit Payments	(3,010,612)
Administrative Expenses	(49,002)
Expected Investment Earnings	2,703,411
Actual Net Investment Earnings	(7,397,045)
2025 Actuarial Investment (Gain)/Loss	$ (4,693,634)

DEFERRED INVESTMENT (GAINS)/LOSSES

Year Ended	(Gain)/Loss	Percentage Deferred	Deferred (Gain)/Loss
12/31/2025	(4,693,634)	80%	(3,754,907)
12/31/2024	(1,165,641)	60%	(699,385)
12/31/2023	(2,356,383)	40%	(942,552)
12/31/2022	7,285,924	20%	1,457,184
12/31/2021	0	0%	0
Total Deferred Investment (Gains)/Losses			(3,939,660)

APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	6.85%
Market Value of Assets	17.78%

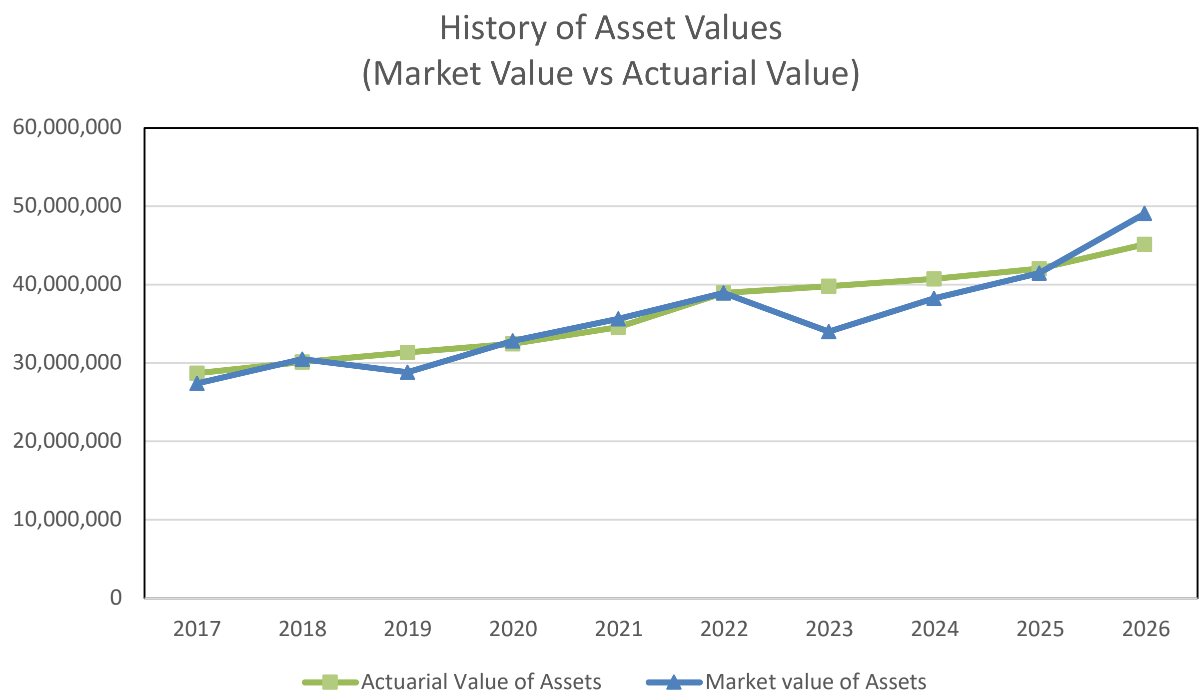
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

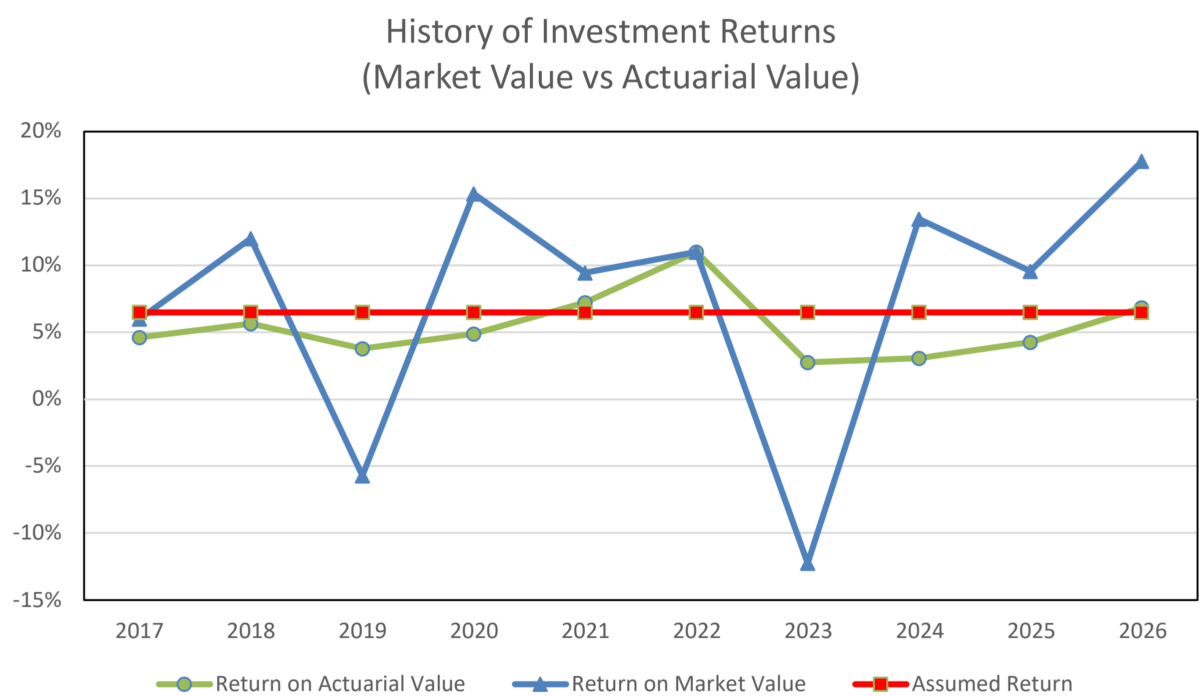
		Year Ended 1/1/2026
ADDITIONS		
Contributions:		
Member	$	513,357
Employer		2,763,000
Total Contributions	$	3,276,357
Earnings from Investments:		
Net Increase in Fair Value of Investments	$	7,437,688
Change in Actuarial Value		(4,507,687)
Total Earnings and Investment Gains	$	2,930,001
DEDUCITIONS		
Distributions to Members:		
Benefit Payments	$	3,010,612
Refunds of Member Contributions		0
Total Distributions	$	3,010,612
Expenses:		
Investment related[1]	$	40,643
Administrative		49,002
Total Expenses	$	89,645
CHANGE IN NET ASSETS FOR THE YEAR	$	3,106,101
NET ASSETS		
Beginning of the Year	$	42,052,296
End of the Year[2]	$	45,158,397

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

HISTORY OF FUNDING PROGRESS

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





PARTICIPANT STATISTICS

STATISTICAL DATA

Valuation Date	1/1/2026	1/1/2025	1/1/2024	1/1/2023
ACTIVES - TIER 1				
Number	15	16	16	18
Average Current Age	47.1	46.3	45.3	44.9
Average Age at Employment	24.4	24.7	24.7	24.7
Average Past Service	22.7	21.6	20.6	20.2
Average Annual Salary	$149,153	$142,834	$136,103	$122,971
ACTIVES - TIER 2				
Number	28	29	27	23
Average Current Age	32.5	31.6	31.3	30.5
Average Age at Employment	27.0	26.9	27.1	26.3
Average Past Service	5.5	4.7	4.2	4.2
Average Annual Salary	$111,188	$104,529	$98,033	$85,915
SERVICE RETIREES				
Number	30	29	30	30
Average Current Age	69.4	69.1	68.6	68.5
Average Annual Benefit	$86,827	$85,084	$81,282	$74,910
BENEFICIARIES				
Number	6	6	5	5
Average Current Age	76.9	75.9	73.0	77.5
Average Annual Benefit	$65,927	$65,927	$70,535	$59,821
DISABILITY RETIREES				
Number	3	3	3	2
Average Current Age	58.0	57.0	56.0	64.7
Average Annual Benefit	$47,537	$47,386	$47,234	$44,043
TERMINATED VESTED				
Number	15	11	13	11
Average Current Age	36.9	45.9	37.3	38.1
Average Annual Benefit [1]	$60,133	$60,133	$48,736	$63,082

[1] Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

					PAST SERVICE							
AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	1	1	0	0	0	0	0	0	0	0	0	2
25 - 29	1	0	2	0	0	1	0	0	0	0	0	4
30 - 34	1	1	1	0	1	9	0	0	0	0	0	13
35 - 39	0	0	2	0	1	1	3	0	0	0	0	7
40 - 44	0	0	0	0	1	1	0	2	3	0	0	7
45 - 49	0	0	0	0	0	0	0	2	4	2	0	8
50 - 54	0	0	0	0	0	0	0	1	0	0	0	1
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	1	1
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	2	5	0	3	12	3	5	7	2	1	43

PARTICIPANT RECONCILIATION

	Actives	Members Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested	Total
Number, prior valuation	45	29	6	3	11	94
New Entrants / Rehires	3	0	0	0	0	3
Retired	(1)	1	0	0	0	0
Vested Deferred	(4)	0	0	0	4	0
Death, With Survivor	0	0	0	0	0	0
Death, No Survivor	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Refund of Contributions or Transferred Service to Other Fund	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0	0
Number, current valuation	43	30	6	3	15	97

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate

6.50% per year compounded annually, net of investment related expenses.

Mortality Rate

Active Lives:
PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Inactive Lives:
PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Beneficiaries:
PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Disabled Lives:
PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

Rates are based on a 2022 experience study performed for the Illinois Police Officers’ Pension Investment Fund.

% Retiring During Year (Tier 1)		% Retiring During Year (Tier 2)	
Age	Rate	Age	Rate
50-54	20%	50-54	5%
55-62	25%	55	40%
63	33%	56-62	25%
64	40%	63	33%
65-69	55%	64	40%
70+	100%	65-69	55%

% Retiring During Year (Tier 1)		% Retiring During Year (Tier 2)	
Age	Rate	Age	Rate
		70+	100%

Disability Rate

60% of the disabilities are assumed to be in the line of duty. Rates are based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

% Becoming Disabled During Year			
Age	Rate	Age	Rate
20	0.000%	45	0.561%
25	0.029%	50	0.675%
30	0.133%	55	0.855%
35	0.247%	60	1.093%
40	0.399%		

Termination Rate

Rates are based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

% Terminating During Year			
Service	Rate	Service	Rate
0	13.00%	8	3.00%
1	8.00%	9	2.50%
2	7.00%	10	2.25%
3	6.00%	11	2.00%
4	5.00%	12	1.75%
5	4.50%	13	1.50%
6	4.00%	14+	1.25%
7	3.50%		

Inflation

2.50%.

Cost-of-Living Adjustment

Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.

Salary Increases

Rates inclusive of inflation. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

Salary Scale			
Service	Rate	Service	Rate
0	11.00%	5	6.00%
1	9.50%	6	5.00%
2	8.00%	7-11	4.00%
3	7.50%	12-29	3.75%
4	7.00%	30+	3.50%

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.
The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is

	the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.
Actuarial Asset Method	Investment gains and losses are smoothed over a 5-year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.
Funding Policy Amortization Method	The UAAL is amortized according to a Level Percentage of Payroll method. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets. The amortization period uses a 15-year rolling methodology. The use of a rolling amortization methodology with a reasonable amortization period and coupled with a payroll growth rate that is not too high will produce a significant annual payment towards the principal on the UAAL, resulting in an annual decrease in the UAAL, assuming the actuarial assumptions materialize.
Total Required Contribution	Equal to the Normal Cost plus Administrative Expenses plus an amount sufficient to amortize the Unfunded Accrued Liability as defined by the Funding Policy Amortization Method. The required amount is adjusted for interest according to the timing of contributions during the year.
Payroll Growth	3.25% per year.
Administrative Expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

PLAN PROVISIONS

Article 3 Pension Fund	The Plan is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.
Plan Administration	The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: a.) Two members appointed by the Municipality, b.) Two active Members of the Police Department elected by the Membership, and c.) One retired Member of the Police Department elected by the Membership.
Credited Service	Complete years of service as a sworn police officer employed by the Municipality.

Normal Retirement

Date	**Tier 1**: Age 50 and 20 years of Credited Service. **Tier 2:** Age 55 with 10 years of Credited Service.
Benefit	**Tier 1**: 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is $1,000 per month. **Tier 2**: 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is $1,000 per month. For Tier 2 participants, the salary is capped at a rate of $106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.
Form of Benefit	**Tier 1**: For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.

	Tier 2: Same as above, but with 66 2/3% of benefit continued to spouse.
Early Retirement	
Date	**Tier 1**: Age 60 and 8 years of Credited Service. **Tier 2**: Age 50 with 10 years of Credited Service.
Benefit	**Tier 1**: Normal Retirement benefit with no minimum. **Tier 2**: Normal Retirement benefit reduced 6.00% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement.
Disability Benefit	
Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of: a.) 65% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.
Cost-of-Living Adjustment	**Tier 1**: Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: a.) 54% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50. For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

Vesting Service Requirement	**Tier 1**: 8 years. **Tier 2**: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (4-year final average salary for Tier 2) times creditable service.

Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan’s Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.

Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.
Total Annual Payroll	The salary expected for the year after the valuation date.
Ultimate Cost	The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals Benefit Payments Plus: Expenses Less: Investment Income The Ultimate Cost is independent of the Actuarial Cost Method selected.
Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
Vested Benefit	Benefits members are entitled to regardless of employment status.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

IMPACT OF PLAN MATURITY ON RISK

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 105.1% on January 1, 2023 to 102.4% on January 1, 2026, indicating that the plan has been rapidly maturing.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 63.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 67.3% on January 1, 2023 to 63.7% on January 1, 2026.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from January 1, 2023 to January 1, 2026. The current Net Cash Flow Ratio of 0.4% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

LOW DEFAULT-RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.43% resulting in an LDROM of $95,993,952. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	1/1/2026	1/1/2025	1/1/2024	1/1/2023
SUPPORT RATIO				
Total Actives[1]	43	45	43	41
Total Inactives[1]	42	41	42	39
Actives / Inactives	102.4%	109.8%	102.4%	105.1%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	49,098,057	41,484,269	38,269,224	33,989,666
Total Annual Payroll	5,350,561	5,316,683	4,824,524	4,189,515
MVA / Total Annual Payroll	917.6%	780.3%	793.2%	811.3%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	45,242,527	43,916,268	43,953,512	38,955,011
Total Accrued Liability	70,939,261	68,296,635	65,535,478	59,122,599
Inactive AL / Total AL	63.8%	64.3%	67.1%	65.9%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	45,158,397	42,052,296	40,755,672	39,818,405
Total Accrued Liability	70,939,261	68,296,635	65,535,478	59,122,599
AVA / Total Accrued Liability	63.7%	61.6%	62.2%	67.3%
NET CASH FLOW RATIO				
Net Cash Flow [2]	216,743	(424,516)	(277,147)	(197,426)
Market Value of Assets (MVA)	49,098,057	41,484,269	38,269,224	33,989,666
Ratio	0.4%	-1.0%	-0.7%	-0.6%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in the Contribution Requirements section of this report.

Valuation Date	1/1/2026	1/1/2025
Applicable to Fiscal Year Ending	12/31/2027	12/31/2026
UNFUNDED ACTUARIAL ACCRUED LIABILITY		
Actuarial Accrued Liability (PUC)	$ 67,861,802	$ 65,194,868
Actuarial Value of Assets	45,158,397	42,052,296
Unfunded Actuarial Accrued Liability (UAAL)	22,703,405	23,142,572
UAAL Subject to Amortization	15,917,225	16,623,085
CALCULATION OF MINIMUM REQUIRED CONTRIBUTION		
Normal Cost	$ 1,506,729	$ 1,487,500
% of Total Annual Payroll	28.1%	28.0%
Administrative Expenses	52,187	66,212
% of Total Annual Payroll	1.0%	1.2%
UAAL Amortization Payment	1,391,414	1,381,863
% of Total Annual Payroll	26.0%	26.0%
Total Recommended Contribution	$ 2,950,330	$ 2,935,575
% of Total Annual Payroll	55.1%	55.2%
Expected Member Contributions	(530,241)	(526,883)
% of Total Annual Payroll	-9.9%	-9.9%
Expected Village Contribution	$ 2,420,089	$ 2,408,692
% of Total Annual Payroll	45.2%	45.3%

ASSUMPTIONS AND METHODS

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

[1] Contributions developed as of 1/1/2026 displayed above have been adjusted to account for assumed interest.

Glen Ellyn Police Pension Fund
Board of Trustees

Notice of Election Results

April 2026 Special Election
Active Member Position

Nominations are closed and have resulted in:

Andrew Downey

running unopposed for the position of:

Active Member Trustee
Unexpired Two-Year Term Expiring May 11, 2027

Andrew Downey has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

Elections conducted by Amy Weslow, Professional Services Administrator
Lauterbach & Amen

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 27, Issue 3, July 2026

Legal and Legislative Update

In This Issue…

Major Depressive Disorder Not the Result of an Act of Duty

Hull v. Wheeling Police Pension Fund, 2026 IL App (1st) 231447-U

Plaintiff sought line of duty disability benefits resulting from a motor vehicle accident that occurred while he was on duty. Plaintiff suffered from Major Depressive Disorder ("MDD") following the accident, and he asserted the accident was the cause of his diagnosis. Plaintiff was diagnosed with a moderate-to-severe traumatic brain injury, vertigo, and headaches.

Plaintiff was released to light duty but began feeling "abandoned" and "worthless" after certain treatment was denied as part of his worker's compensation case. Plaintiff was prohibited from driving, but the police department refused to assist him with transportation so he would drive to work against doctors' orders. Ultimately, the police department advised Plaintiff to stay home because he was not supposed to be driving. Plaintiff never returned to work.

A neuropsychological evaluation resulted in Plaintiff being diagnosed with mild traumatic brain injury with a concussion, adjustment disorder, mixed anxiety, and depressed mood. The evaluating doctor opined the adjustment disorder, mixed anxiety, and depressed mood resulted from the accident. Plaintiff continued to suffer from headaches, vertigo, vision impairment, balance and coordination issues, nausea, and vomiting.
Plaintiff's feelings of abandonment, isolation, and worthlessness continued. Plaintiff underwent a fitness for duty evaluation and was diagnosed with

somatic symptom disorder, adjustment disorder with mixed anxiety, and depressed mood. The psychologists opined he was not fit for duty. Plaintiff was afraid he would be terminated, having received no support from the police department. Plaintiff attributed his depressive feelings to being abandoned by the police department.

Ultimately, Plaintiff's employment was terminated. During the pension board hearing, Plaintiff testified he experienced suicidal ideations as his feelings of worthlessness escalated following his termination. Plaintiff was hospitalized for a week and received outpatient treatment thereafter. Plaintiff began working as a records clerk for another police department. He testified he continued to experience headaches and migraines, while his other symptoms occurred less frequently. The evidence also revealed Plaintiff was employed as football coach while receiving PEDA benefits from the municipality and before his termination. Three neurologists (IMEs) evaluated Plaintiff – two of them finding Plaintiff was not disabled due to a neurological condition and he could return to full, unrestricted duty. One of those neurologists found Plaintiff showed many symptoms of magnification. The third neurologist found Plaintiff was disabled due to dizziness.

Additionally, three psychiatrists (IMEs) evaluated Plaintiff, finding he was disabled due to MDD. One of them related Plaintiff's mental health condition to the accident, while another one opined the accident was not the proximate cause of the disability but contributed to it by setting in motion a cascade of events that ultimately led to his depression. The third doctor found the disability was not caused by the accident since the MDD symptoms did not manifest until nearly a year after the accident. Instead, the third doctor opined the onset of symptoms was related to his job termination.

The Pension Board found Plaintiff was not disabled due to a neurological condition, citing the IME opinions. Further, the Pension Board found the timing of Plaintiff's symptoms of depression did not support the conclusion his MDD resulted from the accident. Accordingly, the Pension Board denied Plaintiff's application for line-of-duty disability benefits but granted him a non-duty disability based on MDD.

On administrative review, the trial court found there was competent evidence to support the Pension Board's decision. On appeal, the appellate court affirmed the Pension Board's decision, finding the decision was not against the manifest weight of the evidence. The pension board issued a 98-page decision and order which detailed and considered the conflicting opinions of all of the doctors when reaching its conclusion. The court found the evidence sufficient to support the pension board's finding Plaintiff's MDD was not caused by the accident, and thus, that finding was not against the manifest weight of the evidence.

A very complicated case involving six total IMEs, creating a complicated but thorough analysis of the conflicting facts and medical evidence. The pension board's role as the ultimate arbiter of conflicting evidence was reaffirmed by this Court's decision.❖

Lower Back Injury from Sledding Not Disabling

Snyder v. Gurnee Police Pension Board, 2026 IL App (2d) 250213-U

Plaintiff sought a non-duty disability pension for a lower back injury he sustained while snow sledding with his son. Plaintiff was treated by numerous doctors prior to filing a disability application, several of whom opined he could work either light or full duty. After filing his application, however, the only treatment Plaintiff received was a single visit with a chiropractor.

The Independent Medical Examiners ("IMEs") examined Plaintiff, two of whom opined he was not disabled while the other one found him to be disabled. After the IMEs issued their reports, Plaintiff was examined by a chiropractor who ordered a Functional Capacity Examination ("FCE"), which led to a diagnosis of Moderate-Severe disability. The IMEs were provided with the chiropractor's report and issued supplemental reports indicating their opinions were unchanged.

The pension board denied Plaintiff's application for non-duty benefits, finding he failed to meet his burden of proof as there was sufficient evidence he was not disabled from service as a police officer. In reaching its conclusion, the pension board relied on the reports of the two IMEs, along with the treatment records showing two doctors believed Plaintiff was able to return to full and unrestricted duty after the sledding incident.

The trial court affirmed the pension board's decision. On appeal, the appellate court ruled the pension board's decision was not against the manifest weight of the evidence. As the ultimate arbiter of credibility, the Court should not reweigh the evidence or substitute its judgment for that of the pension board. Referencing the Illinois Supreme Court's recent decision in *Moreland*, the appellate court noted conflicting medical opinions existed, but the Court cannot reverse the pension board without reweighing the evidence or substituting its judgment for that of the board. Accordingly, the pension board's decision was not contrary to the manifest weight of the evidence.

As demonstrated in this case, the Illinois Supreme Court's recent ruling in *Moreland* will impact the administrative review of a pension board's decision where there are conflicting medical opinions and the pension board is required to make credibility determinations in order to decide which opinions are more persuasive. In these instances, it is the role of the pension board, and not the court, to weigh the evidence and decide which medical opinions are more persuasive.❖

Judges with Prior Tier 1 Service in Reciprocal System Are Tier 2 JRS

Kievlan v. Judges Retirement System of Ill. et al., 2026 IL App (1st) 250150

Regular readers may recall this case from our April 2025 newsletter wherein we reported on the decision of the trial court. With the release of this published First District Appellate Court decision, we now have precedential case law on this tier 1 vs. tier 2 status issue.

Recall the issues in this case. A number of judges who elected to receive their pension benefits using the Reciprocal Act had tier 1 service in other retirement systems, were granted "tier 2" retirement benefits from the Judges Retirement System ("JRS") because they first entered JRS after January 1, 2011. The retired judges argued their classification as tier 2 members violated the Pension Protection Clause of the Illinois Constitution, the Equal Protection Clause of the Untied States and Illinois Constitution, the Special Legislation Clause of the Illinois Constitution, the legislature's intent in enacting tier 2, and the three readings rule of the Illinois Constitution.

Pertinent here, the legislation created a two-tier pension structure for all public pensions. Focusing on the JRS system, the Court explained that Tier eligibility in JRS depends on when the participant "first serves as a judge." A participant who "first serves as a judge" before January 1, 2011, is considered a Tier 1 member. By contrast, a participant who "first serves as a judge" on or after January 1, 2011, is considered a Tier 2 member.

As opposed to JRS, three other state-funded systems set eligibility and benefits depending on when one first becomes a participant in "any retirement system or pension fund" under the Pension Code. Under the statutory language, JRS determinations are based on when a participant "first serves as a judge".

The Court also examined relevant statutory language from the Reciprocal Act, where participants in certain pension systems can combine their service credits across systems. Relevant here, individuals who have participated in multiple participating systems may choose to have their service credits combined and then receive a separate pension from each system. Each participating system then calculates its own proportional annuity "in accordance with the formula or method prescribed by each participating system which is in effect at the date of the employee's latest withdrawal from service covered by any of the systems in which he has pension credits which he elects to have considered under this Article."

The Appellate Court rejected Plaintiffs' argument classification as tier 2 members violated the Pension Protection Clause. According to the Court, the Plaintiffs improperly conflated the concept of credit with the concept of benefits. Nothing in the Reciprocal Act granted a right to access tier 1 JRS benefits based on prior participation in another reciprocal system. As a result, no diminishment of benefits in violation of the Illinois Constitution occurred.

The Appellate Court next turned to Plaintiffs Equal Protection and Special Legislation arguments. Well established law requires legislation be upheld if it "bears a rational basis to a legitimate state interest." The Court found the addition of Tier 2 classification did have a "rational basis". The tier 2 legislation recognized significant differences between JRS and other reciprocal pension systems. Notably, that JRS members generally held more prestigious positions with higher salaries resulting in a lesser transfer disincentive caused by the tier 2 classification. It further found the Act rationally related to the State's economic goals by reducing costs and promoting the financial health of JRS.

In their third argument, Plaintiffs argued their designation as Tier 2 judges violated the legislative intent of Public Act 96-0889 notwithstanding the statutory language. To meet their burden, Plaintiffs must show ambiguity in the statute as well as clearly expressed legislative intent that participants who joined JRS on or after January 1, 2011, from a reciprocal system should be deemed Tier 1 judges. The Appellate Court found the statutory language clear and unambiguous in explicitly limiting tier 1 JRS benefits to those who first served as a judge prior to January 1, 2011. The Appellate Court therefore rejected this argument as well.

As their final argument, Plaintiffs maintained the statute's enactment violated the Three Readings Clause of the Illinois Constitution. Based on clear Supreme Court precedent, this claim was denied as well based on the "enrolled-bill doctrine." Under that legal rule, once the Speaker of the House of Representatives and the President of the Senate certify that the procedural requirements for passing a bill have been met, a bill is *conclusively presumed* to have met all procedural requirements for passage." The certification was made in this situation. The Appellate Court acknowledged this argument was made for possible future review by the Illinois Supreme Court. But, at the appellate court level, based on binding precedent, Plaintiffs' argument failed as a matter of law.

Plaintiffs have asked the Illinois Supreme Court to review this case. At the time of this writing, the Supreme Court has not made a determination on whether to accept review of this case.❖

PSEBA Does Not Extend to Supplemental Health Benefits

Carter v. Fox Lake Fire Prot. Dist., 2026 IL App (2d) 250374

Benjamin Carter served as a firefighter for the Fox Lake Fire Protection District. He suffered a catastrophic injury while responding to a motor vehicle crash for which he was awarded a duty disability pension. Carter also became eligible for healthcare benefits pursuant to the Public Safety Employee Benefits Act ("PSEBA") for life.

The Fire District provided all employees with a high-deductible group health insurance plan through Blue Cross/Blue Shield and a Health Reimbursement Arrangement plan (HRA), through Employment Benefits Corporation (EBC), to help pay the high medical expense deductibles and co-payments under the Blue Cross/Blue Shield plan. The Fire District provided Carter with all the benefits the active firefighters were eligible to receive, including vision, dental, life insurance and the HRA benefit.

Several years later, the Fire District informed Carter he was receiving benefits beyond what he was entitled to under PSEBA and terminated those benefits. Carter filed a one-count complaint for declaratory relief, seeking a declaration the Fire District was obligated under Section 10 of the PSEBA to continue to pay him the same HRA plan benefits the Fire District paid to its active employees but did not challenge the loss of his vision, dental, and life insurance.

The trial Court found in favor of the District. The Appellate Court found there was no issue of fact and reviewed the "trial court's judgment as a matter of law." It reviewed the language of both PSEBA and the HRA, applying the tenants of statutory and contract interpretation.

Section 10(a) of PSEBA provides, in relevant part, that "[a]n employer who employs a full-time law enforcement … or firefighter, who … suffers a catastrophic injury or is killed in the line of duty shall pay the entire premium of the employer's health insurance plan for the injured employee[.]" Importantly, "[t]he term 'health insurance plan' does not include supplemental benefits that are not part of the basic group health insurance plan."

The "HRA" provides "[the] employer offers this plan alongside a major medical group health plan …, and you are required to participate in the medical plan … to participate in the EBC HRA. This means that your plan is an integrated HRA, because it is integrated with the medical plan. Any changes you make to your coverage under the medical plan may require similar changes to your integrated HRA."

The Court noted PSEBA requires the employer to pay the entire premium for health insurance of the injured employee but does not require the employer provide supplemental health benefits. Here, reviewing the Fire District's health insurance plan and the HRA, the Appellate Court held there is no indication the HRA is part of the health insurance plan as opposed to a supplemental benefit.

Furthermore, the Appellate Court held the use of the word "integrated" in the HRA does not refer to the merger of the HRA and the medical plan into a single, unified plan. Instead, it refers to eligibility criteria – i.e., an employee must participate in the Fire District's health insurance plan to be eligible to receive the HRA. As such, the Appellate Court held the Fire District was not required to provide Carter with the HRA plan pursuant to PSEBA, as it was a supplemental benefit.

As a reminder, the district or municipality is responsible for awarding and administering PSEBA benefits, not the pension fund. While a pension fund's disability determination will impact the PSEBA determination, pension funds are not ultimately responsible for the benefit, nor is it responsible for paying for the benefit.❖

When is an Electronically Submitted FOIA Request "Received"?

Balzer v. Northeast Illinois Regional Commuter Railroad Corp., 2026 IL App (1st) 232227

Under the Illinois Freedom of Information Act, a public body must respond to a request within 5 business days of receipt. Failure to respond in a timely manner is treated as a denial of the request and may have additional adverse consequences for a public body. In this case, the determination of when a request is "received" became outcome determinative resulting in a ruling against Metra.

The Plaintiff in this case sent a FOIA request to Metra via email seeking a vast array of records related to Metra's contract for battery recycling. Metra did not see the email immediately. Rather, Metra's third-party email security software held it overnight thinking it may be suspicious. While the email was sent on July 31, it was not seen or released from the security hold by Metra until August 1.

Metra initially responded to the FOIA request by repeatedly asking the requestor to narrow the scope as a response would be "unduly burdensome" under the statute. The requester refused. On August 8, Metra formally denied the request as unduly burdensome. Metra's August 8 response occurred on the fifth business day following release of the email from the security hold but on the sixth business day from when it was sent and held by the email security system.

The Circuit Court ruled in favor of Metra finding the period for response did not begin to run until Metra released the email from the security hold. It further found Metra's denial of the request as unduly burdensome to be proper.

The Appellate Court reversed. It found "received" means "coming into possession of". In this case, that occurred when Metra's email system received the request even though it was flagged by security software and not seen by a person until the next day. This means it's denial of the request as unduly burdensome was one day late. While Metra could have avoided this result by requesting an additional five business day extension to respond to the request, it failed to do so. Under the FOIA, failure to request an extension or respond within five business days results in a denial and the public body cannot later claim the request was unduly burdensome. As a result of being one day late in response, Metra could not claim the request was unduly burdensome.

While the requestor and Metra had already settled the matter of document production in response to the request because he was the prevailing party in this FOIA litigation, the statute entitled the requestor to reasonable attorney fees and costs which was awarded by the Court.

This case, along with the subsequent adoption of the Illinois Uniform Electronic Transactions Act, make clear a FOIA request sent electronically is "received" for purposes of calculating the time for response when it enters the system used by the public body for email. This is true whether the FOIA officer or even a human being has seen the request or not. Pension Boards should take care to rigorously monitor its electronic communications to watch for FOIA requests to ensure timely response.❖

Pension Board Referees the Battle of the Experts

Caruso v. Ret. Bd. of the Policemen's Annuity & Benefit Fund of the City of Chicago, 2026 IL App (1st) 242387-U

Plaintiff filed an application for a duty disability benefit pursuant to Article 5 of the Illinois Pension Code on March 3, 2022, relating to injuries he sustained on May 23, 2013, to the left ankle and lower back while responding to a gang disturbance. Plaintiff claimed that after detaining a subject, he "stepped on a large piece of broken concrete," causing him to twist and injure his ankle and back. The medical records from the May 2013 incident showed Plaintiff was treated and diagnosed with an ankle sprain but made no reference to back pain. Plaintiff further denied any other complaints aside from his left ankle symptoms when consulting with Dr. Stephen Perns, an orthopedic surgeon.

In August 2013, Plaintiff first experienced symptoms of lower back pain that were attributed to sciatica. About a month later, Dr. Robert Strugala attributed Plaintiff's back and leg symptoms to an altered gait and physical therapy exercises, not a specific traumatic event. An MRI revealed Plaintiff had a disc herniation at the L5-S1 level and underwent surgery to repair it, returning to duty at CPD afterwards.

On February 8, 2015, Plaintiff was involved in a motor vehicle accident while responding to a call for service. He sustained a lower back strain and underwent treatment but took no time off. In December 2017, Plaintiff aggravated his back while responding to a call for serve. He sat in the rear seat and aggravated his back after the police vehicle struck a pothole.

On February 4, 2020, Plaintiff was injured in an off-duty car crash, where a vehicle t-boned him after running a red light. He injured his lower back. On March 5, 2020, Plaintiff underwent another lumbar surgery and returned to full duty. On January 20, 2021, Plaintiff reported a sharp pain and a "crack' in his lumbar spine during training. He subsequently underwent a third lumbar surgery on July 6, 2021.

Plaintiff was examined by Dr. Jay L. Levin as part of an independent medical examination in relation to his application for duty disability benefits. While Dr. Levin opined Plaintiff was disabled, he opined Plaintiff did not sustain an acute injury in May 2013. Additionally, Plaintiff was examined by numerous physicians since 2013, who noted he sustained various injuries to his lumbar spine.

The Appellate Court found the sole issue is whether the May 2013 incident caused the disability, noting that causation is a question of fact subject to the manifest weight of the evidence standard.

The Appellate Court found Dr. Levin's opinion was based on competent evidence, and the Pension Board was justified in relying on his opinion in rendering its decision, noting there is no presumption that treating physicians' opinion should be afforded greater weight than an independent medical examiner's opinion. Furthermore, the Appellate Court highlighted the Pension Board's role in determining the credibility of witnesses, agreeing there was evidence for the Pension Board to conclude Plaintiff was not credible.

Caruso highlights the deference Courts afford a pension board's factual findings. Further, it highlights another component of the "act of duty" analysis, specifically causation. In this regard, when adjudicating applications for duty disability benefits, pension boards must determine whether (1) the alleged incident caused the disability, which is a question of fact, and (2) whether the actual incident meets the statutory definition of "act of duty." On the question of causation, pension boards' findings are afforded significant deference by courts.❖

Suggested Agenda Items for October (or 4th Quarter)

- Adoption of recommended tax levy from actuarial valuation and forward request to Municipality.
- Adoption of municipal compliance report and forward to Municipality.
- Schedule next calendar year quarterly meeting dates/times.
- Deadline for filing independent audit report with DOI.
- Deadline for filing of DOI annual report. (October 31st)

REIMER DOBROVOLNY & LABARDI PC NEWS

- April 29-May 1, 2026, RDL attorneys Richard Reimer, Brian LaBardi, and Vince Mancini attended and presented at the IPPFA spring pension conference in Galena.
- May 1, 2026, RDL partner Brian LaBardi presented at the IPFA spring pension conference in Addison.
- June 26, 2026, RDL partner Richard Reimer presented at the IPPFA certified trustee training class at the NIU Naperville campus.
- September 30 to October 2, 2026, RDL attorneys will attend and present at the IPPFA Mid-American pension conference in Schamburg.
- November 6, 2026, RDL partner Brian LaBardi will present at the IPFA fall pension conference in Addison.

Legal and Legislative Update
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This publication constitutes advertising material. Information contained herein should not be considered legal advice.
***Legal and Legislative Update* is published periodically. Questions may be directed to:**
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